

## DUN'S REVIEW

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## CONTENTS

	PAGE
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING:	
HIGH RATES FOR MONEY.....	8
MORE FIRMNESS IN FOREIGN EXCHANGE.....	8
RECORD BANK CLEARINGS MAINTAINED.....	8
THE METAL MARKETS:	
UNUSUAL IRON AND STEEL CONDITIONS.....	9
IRON AND STEEL PRICES.....	9
DEMANDS EXCEED SUPPLIES AT PITTSBURGH.....	9
HIDES AND LEATHER:	
RENEWED ACTIVITY IN HIDES.....	10
RELATIVELY LOW PRICES ON HIDES.....	10
UNDERTONE IN LEATHER CONTINUES WEAK.....	10
THE DRY GOODS MARKETS:	
TEXTILE MARKETS VERY STRONG.....	11
PRINT CLOTHS AT HIGHEST LEVEL.....	11
INCREASED IMPORTATIONS OF TEXTILES.....	11
MARKETS FOR COTTON:	
QUIET CONDITIONS IN COTTON.....	11
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	11
THE SECURITIES MARKETS:	
IRREGULARITY IN STOCK MARKET.....	12
STATISTICS OF AVERAGES AND DAILY SALES.....	12
QUOTATIONS OF STOCKS AND BONDS.....	12
THE CEREAL MARKETS:	
DECLINING TENDENCY IN CORN.....	14
STATISTICS OF PRICES, RECEIPTS AND EXPORTS.....	14
CHICAGO GRAIN AND PROVISION MARKETS.....	14
BANKING NEWS AND INVESTMENTS.....	15

## THE WEEK

A YEAR that opened with doubts and misgivings as to economic developments to follow, now nears its ending with the future still clouded, but with conditions having manifested far more stability than had been generally expected twelve months previous. While readjustments that have brought with them some problems even more formidable and difficult of solution than those of war times have necessarily caused inconvenience and unsettlement in business, yet the widespread and serious industrial and mercantile reaction of which many interests had been apprehensive has not only failed to make its appearance, but 1919 has set new high levels in domestic commerce, and new low records in failures. These results, moreover, have been attained in spite of greater labor unrest than ever before known, and notwithstanding a persistent interference with productive and distributive processes that has intensified the shortages in many commodities, and has prevented transactions of magnitude that might otherwise have been consummated. The buying capacity of the public, more or less repressed during the period of concentration on war activities, reasserted itself in a striking manner in the year which is now closing, and the Christmas

trade that has just been completed ran beyond all precedent in many instances. Yet, favorable as the record of the past year has been, the fact is not to be disregarded that the outlook holds various elements of uncertainty, and that the price situation is not devoid of disquieting possibilities. A rise of more than 100 per cent. in wholesale prices, such as has occurred since the summer of 1914, clearly does not mark a natural or desirable condition, and has been a reason for growing dissatisfaction in many quarters. While a downward revision has for some time been under way in certain articles, such as in hides, yet price declines remain the conspicuous exception, as DUN's list of quotations demonstrates, and the needed readjustment is not likely to become general until the disproportion between demand and supply that now exists is appreciably narrowed.

That American exports to parts of Europe have lately been diminishing, there has been statistical evidence; but shipments to all foreign nations during November attained a value that has only once been exceeded. At \$741,000,000, in round numbers, last month's merchandise outgo surpasses all previous records, except the extraordinary total of \$928,000,000 of last June, and discloses an increase of \$109,000,000 over the October figures, and a gain of fully \$218,000,000 over the November 1918, movement. Yet noteworthy features in the November statement are not confined to exports, for last month's inward trade, with a value of \$429,000,000, rose above that of all former months, aside from the \$435,000,000 of last September. The growth of imports has been particularly striking since April of this year, and in the past three months alone this country has received from abroad goods to an aggregate value of \$1,266,000,000, or \$507,000,000 more than in the same months of 1918.

As the year draws to its ending, the unusual conditions in iron and steel stand out prominently. While evidence of the customary holiday lull is apparent, yet there would be less of it observable if producers were not in the position where it has become necessary for them to guard against overloading order books, and if buyers did not recognize the futility of trying to have their wants fully satisfied at present. Another week has brought further advances in published quotations, basic pig iron, delivered eastern Pennsylvania, being up \$3, and other grades of this material rising an additional \$1, while iron bars at Pittsburgh are now on a par with last year's price of 3.50c. Meanwhile, production at leading centers has not varied much from the rate of recent weeks, as there has not been the increase in the coal supply that reports of output at the mines have led people to expect. With the removal of coke restrictions, the manufacture of steel-making pig iron has become somewhat larger, but operations at finishing mills have not disclosed corresponding improvement.

Conspicuous strength in textile prices appears at a season when apathy is usually witnessed in primary markets, and when important movements are invariably absent. The present week's reports have emphasized the fact that there is less of the year-end slowing down than is customary, and a rise in print cloths to a new high level is significant of the favorable position now occupied by sellers. That production is becoming steadier, is a matter of satisfaction; but apprehension over labor conditions is expressed among wearing apparel manufacturers, who are confronted with new demands for higher wages. While many reports of a surprisingly heavy holiday distribution at retail have testified to the maintenance of a large purchasing power, yet in ready-to-wear lines there is not a little resistance to the very high prices prevailing, and "economy sales" in this branch of the business are expected to be a feature in the early future. In the foreign field, the balance of trade is still greatly in favor of this country, but the pressure of increasing imports from abroad is occasioning more general comment, especially in the cotton goods division.

After a month of decided weakness in hide markets, following a longer period of gradual easing, prices have reached such a low level in comparison with previous quo-

tations that the trade is now talking of an upward reaction early in the new year. Such a belief has as its main basis the contention that hides are "cheap" when the cost of many other commodities is considered, and are also relatively much lower in price than leather and shoes and other manufactured leather goods. Tanners have been able to hold leather, especially bottom stock, at pretty close to the best prices of the present year, and it is argued that if this condition can be maintained until hide prices take an upward turn, no effort will then be required to

support the leather market. Within the last fortnight, tanners have made considerable purchases of domestic packer hides at appreciable reductions, and sizable buying in Chicago is usually succeeded by increased activity and rising prices in all varieties of domestic and foreign hides. The latter are in large supply in New York City and some surplus exists in Buenos Aires and other primary markets, but general holdings of prime-quality foreign hides are not excessive, the accumulations consisting chiefly of undesirable grades.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—Most business activity this week has been with the retailers and there is strong evidence on every side that holiday trade has been very large. That this has occurred in the face of very high costs makes the situation all the more remarkable, and while jewelry and expensive merchandise has met with liberal sales, staple commodities such as clothing, underwear, footwear, and other articles have been in very heavy demand.

The wholesale markets have naturally had a quiet week in the matter of new business of importance, but the movement of merchandise on account of old contracts continues large. While both buyers and sellers hesitate about entering into new engagements, the latter more than the former are the most cautious. Inventorying and the customary year-end undertakings have largely occupied the attention of merchants and manufacturers. The cold weather has not seriously interfered with business and has stimulated some branches, such as furs and heavy clothing. There is a more cheerful feeling as regards fuel and transportation, and though the soft coal outlook is not considered bright by the best informed, as there is likely to be difficulty in getting an adequate supply for some time to come, the domestic anthracite situation is encouraging, on the whole.

Dry goods jobbing firms report a quiet trade and firm market on cotton and wool goods, with much difficulty experienced in doing export business, as the mills are all filled up with domestic orders. The shoe factories have enough business on their books to keep them busy for many weeks into the new year. The best leather is firm in price. Demand for fine wool is very keen, and quotations hold steady.

Construction statistics show building in New England this year to be far in excess of 1918. Lumber, structural steel and all building material closed the year firm and high in price. Manufacturers go slow about advancing the price of spruce lumber, but the offerings are small.

**NEW HAVEN.**—Holiday retail trade was highly satisfactory, having been favored by weather conditions, and jobbers in all lines report a continued strong demand for goods, with collections satisfactory. The fuel shortage had very little effect on the manufacturing industries, and all factories are running well up to capacity. There is still an active demand for help of all kinds. Thus far there has been no reduction in the cost of food, and the opinion prevails that very little relief in that respect will be realized for some time.

### Middle Atlantic States

**PHILADELPHIA.**—Retail trade, stimulated by Christmas shopping, exceeded all records during the first three days of this week, but after the holiday quieter conditions naturally prevailed, and no material increase in activity is looked for until after the turn of the year. Practically all the leading stores report that their sales were far in excess of those in any previous season, and that, regardless of high prices, there was ready absorption of all classes of seasonable merchandise. Wholesalers note quite a perceptible quieting down in some quarters, but this is expected at this period.

Local yarn dealers say that buyers are operating very cautiously, owing to the uncertain price outlook, and are confining their purchases as closely as possible to needs actually in sight. However, conditions with manufacturers of textiles are very satisfactory, most of them being well booked up, and the outlook for the immediate future of this industry is regarded as unusually favorable. Manufacturers of both men's and women's wearing apparel state that they are receiving some orders for spring, but that buying in all directions is very conservative, because of the scarcity and high costs of materials and labor.

An active inquiry continues to be reported for hardware, electrical supplies, heating apparatus, lumber, bricks, paints, oils, wall-paper, glass, and building materials generally. The value of building permits being taken out indicates that, while little new work is being started at present, a very large amount of new construction will be undertaken early in the spring.

**PITTSBURGH.**—Over the holiday season, regular wholesale trade has been in abeyance, but there has been a fair volume of repeat and emergency orders, with numerous inquiries for goods in which shortages have existed. Retailers comment that the turnover has

been held down by inability to get sufficient merchandise, but the gross volume of sales has reached a good figure. The cold weather helped demands for seasonable apparel and stocks are not heavy, but special clearance sales are already being featured, there evidently being no disposition to carry over merchandise, particularly novelties.

Of local interest in construction lines is the commencement of actual work on an extensive tunnel project, which will allow better transportation to growing suburban sections. General contractors are preparing for an active period next year, and the work under way in building lines is fairly large. Lumber is still scarce, with prices very firm, and wholesalers are more concerned in getting shipments than increasing sales, as orders are frequently unsold.

Coal production is slow in getting back to capacity, some of the miners not returning promptly to work and the car shortage keeping back output at some mines. This, however, is being remedied. The holiday period is not favorable for steady working schedules, and it will probably be after the first of the year before capacity tonnage will be apparent. Comment is that the official prices are not likely to be withdrawn immediately.

The highest prices ever paid for Pennsylvania oils were reached this week, when the purchasing agents fixed the following prices: Pennsylvania, \$4.75; Corning, \$3.35; Cabell, \$3.27; Somerset, \$3.10; Ragland, \$1.60; North Lima, \$2.98; South Lima, \$2.98.

**BUFFALO.**—Preholiday conditions prevail in all retail lines. The volume of sales has made new high records, with the greatest demand appearing in the higher-priced merchandise.

In manufacturing lines, preparations are being made for inventory-taking and the general closing for the end of the year. The fuel situation is improving steadily, and labor conditions are quiet.

### Southern States

**ST. LOUIS.**—Unusual activity features all lines of business. The larger industries of the city experienced but little interruption during the fuel crisis, the situation here having been unusually good by comparison. During the past week, especially, business has speeded up, and is larger than usual at this period, when holiday dullness may be expected in the wholesale trade.

Retail business has been exceptionally good, although the weather has been unusually moderate. It is apparent that a better class of merchandise is being sold.

After a short period of weakness, the wheat market has been showing signs of strength. Receipts and shipments of wheat have been somewhat less during the month than for the corresponding period of last year, but the stocks of wheat on hand in St. Louis elevators are much larger than a year ago. The broad and active demand for corn has caused a stronger market. The transportation situation is still a factor, but slow improvement is expected.

Collections continue very good, and the money market is reported as fairly easy. The feeling generally appears to be optimistic.

**BALTIMORE.**—Probably the busiest season among local retailers has just closed, and, as at present viewed, prospects for the coming year are quite favorable in most commercial and industrial lines. In a number of branches at wholesale, there has been the let-up usual at this time of the year. The opening up of various new business operations, including industrial plants, steamship lines, etc., which latter will engage in foreign as well as in coastwise trade, will add much to the welfare of the port.

There have been further advances in prices of paper, including news print and blank books, the shortage continuing very marked, and a number of firms have complied with the Government's request for the curtailment of the size of the daily newspapers issued. Trade in paper and supply lines has been unusually good during the past fall and winter, and collections are reported satisfactory.

The leaf tobacco trade remains unsettled, as it has been for the past year or two, dealers generally fearing to stock up, and buying for immediate future only.

**LOUISVILLE.**—Fuel restrictions and transportation curtailments reduced production and sales to some extent, but recent events have materially relieved the situation, and trade is active in all lines.

Orders for plows, tillage implements and harvesting machinery are coming in freely for next season, buying by dealers being un-



usually early. Iron, steel and hardware dealers are still inconvenienced by low production, but considerable improvement in the situation after the first of the year is confidently expected, and harness and saddlery manufacturers are sixty days behind on their orders. Lumber prices are maintained and stock is difficult to obtain. The demand is heavy and unfavorable weather in the South has decreased the output of logs. Wholesale drug and chemical sales show considerable increase over last year.

**ATLANTA.**—With the withdrawal of all restrictions in the use of fuel, light and power activities were promptly resumed in all manufacturing industries and plants, as well as in wholesale and retail lines. The heavy rainfall early in December caused heavy damage and loss along the rivers and streams, but mainly through destruction of bridges, which will require considerable time and unusually high cost to replace.

Holiday trade was very active in all lines, but purchasing by jobbers for future deliveries is conservative. Cold weather has curtailed building operations and permits show some falling off in volume, which is natural during the winter months. Collections continue good and money conditions easy.

**MEMPHIS.**—The restrictions on the use of fuel interfered to some extent with business, but since they were lifted there has been prompt resumption of activity in all lines. The volume of sales has exceeded all records for the past week, in some instances it being practically impossible to fill all requirements.

Quiet conditions now prevail in the cotton market, but so far prices are well maintained. The weather has been unfavorable for the unpicker part of the crop and the high cost of saving it may result in a larger amount than usual being left in the fields. The disposal of the low grades, which are very plentiful, is a perplexing problem, as Europe, the usual outlet, is not apparently able to buy with any degree of freedom, because of the foreign exchange situation. Holders, however, are independent in their ideas and seem to experience little difficulty in carrying their cotton while awaiting an improvement in the demand from abroad.

Building operations are hampered by the weather and the delay in obtaining material, but the value of permits being taken out promise considerable activity in the near future. Money is plentiful and it is generally thought that the annual inventories of most concerns in this city will make the best exhibit ever recorded.

**NASHVILLE.**—The volume of trade with jobbers is fully up to that of the same period last year, which was unusually large; country remittances are better than usual, although there is some little complaint regarding city collections. There is no special demand for any particular kind of merchandise. Buying of holiday goods commenced thirty days earlier than usual and the movement was exceptionally heavy, and jobbers are still finding difficulty in obtaining as much merchandise as they require.

**NEW ORLEANS.**—Retailers enjoyed a very active holiday trade, and though some lines now report a quieting down tendency, wholesalers and manufacturers state that the demand for merchandise continues good for this season and collections satisfactory. There is considerable complaint regarding the scarcity of many commodities, and there are numerous instances where supplies are not sufficient to meet requirements.

Trading in cotton continues active, with rather wide fluctuations and a general firm tendency to prices. The removal of the embargo on cotton has been followed by a large increase in exports. Prices of rice are stronger, with some expansion in trading, and a better foreign and domestic demand. Receipts of clean rice from the mills have been larger, but all offerings have been readily absorbed. The demand for sugar is considerably in excess of supplies, and the Louisiana product is retailing at 22c. for refined.

The real estate market continues extremely active, but new construction is not keeping pace with the growth of the city and there is great need for additional dwelling and business buildings.

### Western States

**CINCINNATI.**—Department and other retail stores are in the midst of an unprecedented holiday trade. In practically all manufacturing lines business is active, and the recent coal strike had little effect on industrial operations in this district.

Manufacturers of furniture report a good business, and have sufficient orders to keep them fully engaged for some months to come. Prices of material have steadily increased, and it is found necessary to place orders from three to six months in advance. There is a shortage of many grades of lumber, and dealers find it difficult to fill orders.

The demand for harness and auto supplies is quite active. Prices continue high, but dealers are looking forward to a continuance of steady trade for the coming year.

**DAYTON.**—Holiday shopping has been equal to that of average years, and business was not interrupted by the fuel situation. Toy manufacturers have had a big year, and have been unable to fill all orders. Labor is well employed at good wages, there is a good demand for money at 6 and 7 per cent. and collections continue satisfactory.

**DETROIT.**—The withdrawal of the recent fuel and lighting ban further accelerated an unusually active Christmas trade. Seasonable weather has materially aided the steady movement of staple merchandise, the principal difficulty being the continued shortage in

supplies of many commodities, with no prospect of immediate relief. Clothing, shoes, furs, dry goods, millinery, and other essentials are in unusually brisk demand. Jewelry, musical instruments, and many so-called luxuries have moved in greater volume than ever before. Wholesalers report increasing orders for spring.

Building operations, except of an industrial character, have slackened somewhat, due to cold weather. Labor conditions continue satisfactory, collections are good, and the money market promises some easing later on.

**GRAND RAPIDS.**—Holiday trade has been far in excess of all previous records, and merchandise stocks are well depleted. Industrial conditions remain very active, with the output of many of the furniture factories sold up to January, 1921. Machine shops are very busy, and are unable to take care of the many orders coming in for immediate shipment. Considerable difficulty is still experienced in securing skilled labor. Lumber demands continue in excess of production, with prices steadily advancing. Jobbers in general lines report a substantial increase in sales over last year, and collections satisfactory. Bank deposits show a steady increase, and the demand for loans is good.

**MINNEAPOLIS.**—Wholesalers in nearly all lines report orders coming in freely from country merchants, and it is often very difficult to obtain supplies in sufficient quantities to meet the heavy requirements promptly. Some manufacturers are endeavoring to supply only actual, immediate needs, and are turning away some new business, owing to the shortage in raw material.

Heavy building operations are under way and in contemplation, and lumber, building material, hardware and plumbers' supplies continue in active demand. Prices remain firm. Holiday trade is heavier than last year's. Collections are good.

**ST. PAUL.**—So far as immediate business with wholesalers is concerned, trade is light, as is usual at this period of the year. Sales representatives are in the city or at their homes for the holidays. The year coming to a close was one of continued activity, the factories being employed to capacity at all times, and distributors being drawn on more heavily for merchandise than in previous years. Preparations are under way to ship spring goods, orders for which have been booked in larger volume than last year.

Prices, which have been advanced from time to time, are now believed to have reached the peak. Collections are good.

**SIOUX CITY.**—Business in all lines has been exceedingly active throughout the entire year, except during the coal strike, when there was some falling off, the average increase being estimated at 20 to 35 per cent. The banks have enjoyed an unusually prosperous twelve months, deposits, aside from savings accounts, showing a gain of over \$8,000,000, while the savings accounts are fully \$3,000,000 in excess of a year ago.

There is a very strong demand for lumber and all kinds of building materials, and, as the requirements for additional business and dwelling accommodations cannot be met at present, the outlook for extremely active conditions in the building industry during 1920 is exceptionally promising. Holiday sales exceeded all previous records, and the movement of merchandise in both wholesale and retail lines continues above expectations for this period, in spite of high prices and the drastic shortage of many kinds of merchandise.

### Pacific States

**SAN FRANCISCO.**—Holiday trade this year was among the best ever reported, in spite of the loss of earnings of many workers through strikes, and the high prices. Labor is now quite fully employed, the big strikes being practically over.

Wholesale trade is easing up, as travelers are coming off the road, and house forces are preparing for inventories. Stocks in most lines are not much ahead of immediate needs, and the increased capital needed to carry merchandise at present figures has turned practically every wholesaler to conservative buying. Dry goods merchants report sales well ahead of last year's, collections good, and prices stiffening. Wholesale jewelers' stocks are well cleaned up, re-orders having been in unusual volume. Glove manufacturers are as busy as supplies of skins will permit, and knitting mills are operating to capacity. High prices are a deterrent factor in the retail clothing trade, but the larger retailers express themselves as satisfied with conditions.

**LOS ANGELES.**—The business and financial situation is on a sound basis, although there is some speculation. Holiday shopping began early and merchants in every line report business to have been good, with a willingness on the part of customers to accept a higher range of prices. Twenty-six out of thirty-one retail centers in southern California recently reported business active.

There is no lack of employment at good wages, but the continued high cost of living works against the betterment of individual conditions. Scarcity of houses has stimulated home building, but the cost of labor and materials has prevented a real boom in that line. Many merchants are basing selling prices on replacement costs, and there are no general indications of a break.

There is plenty of money available for legitimate purposes at moderate rates. The bond market is quiet, with prices at a low level, and improvement is not looked for until after the first of the year, when dividend returns will become available.

California's mineral production for 1918 broke all previous records, the total value of all crude materials being \$199,753,837. Petroleum increased over 4,000,000 barrels in quantity and over \$40,000,000 in

value, while gold decreased \$3,558,342. The net increase in total value over 1917 is more than \$38,000,000.

The sugar beet crop was a disappointment. The yield per acre was only 7.30 tons, compared with an average yield of 9.55 tons for the past nine years.

**PORTLAND, ORE.**—Retail trade was seriously hampered at the beginning of the holiday season by a snow storm and cold wave of unusual violence, as transportation difficulties retarded the distribution of merchandise by jobbers, but orders are now coming in at the normal rate.

On account of the continued car shortage in western Oregon and western Washington, more lumber mills have been forced to close down or withdraw from the market. The demand for export and domestic shipments is growing heavier, but until the car situation improves the mills can handle only a part of their rail business.

Flour mills are running at full capacity on government and private orders, except a few plants that are unable to get enough wheat of the required grades. During the past month this port shipped 270,702 barrels of flour, of which 242,581 barrels were cleared for Europe, and exports equally large are expected in the current month. Wheat shipments to Europe last month were 151,424 bushels, making total exports of 1,244,865 bushels of wheat for the season to date.

Cold weather has stopped the shipment of potatoes and other perishable products. Shipments of Oregon potatoes, up to the halting of traffic, were 193 cars. With a reduced crop and many potatoes still in the ground, the total movement from the State will be the smallest in many years. Apples are still going forward, when the proper cars are available.

No report of live stock losses have been received yet, but stock was in good condition prior to the storm, and supplies of feed throughout the country are ample.

### Dominion of Canada

**TORONTO.**—Never before have prices for goods been so high or demand greater, and firms that in former years were always able to maintain at least a fair delivery service now find their arrangements inadequate to cope with the rush. Wholesalers were kept busy up to the last minute before Christmas supplying customers with wares from stocks that provided little in the way of assortment, as many lines had been cleaned out early in the month. Stock-taking commenced this week in a majority of the large warehouses and a quieter time is expected, although merchants do not anticipate that this will last for long owing to the great scarcity of certain materials and the urgent requirements of storekeepers. Jewelers have been advised of increased prices on a number of standard articles. The products of Japan are popular, and displace goods that formerly came from Europe.

Permits recently issued in Toronto and Ontario towns indicate an extensive building program, notwithstanding the fact that materials are not declining in value.

**WINNIPEG.**—Wholesale houses here, drawing their business from the three prairie provinces, report conditions unusually good. Dry goods, boots and shoes, and hardware concerns are all well supplied with orders, but some lines experience more difficulty in obtaining goods than even during the war period.

Collections from outside points are not so prompt as recently, but Winnipeg accounts show up well.

**SASKATOON.**—Retail trade in the city for the first three weeks in December was quiet, but, with milder weather now prevailing, a big rush was experienced before Christmas. Wholesale grocers report a steady demand from country merchants, but collections have been a little slow.

### Furniture Markets of Eastern South America

Argentina is the best South American market for the sale of imported furniture and stands fourth in importance in the world's markets for American furniture, according to a report on furniture markets in Argentina, Uruguay, Paraguay, and Brazil, issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Previous to the war, the report says, Austria had the largest share of the trade in chairs and some other lines of cheap furniture, with the United States second. It is the opinion of the author, Trade Commissioner Harold E. Everley, that our share of this trade can be materially increased. England had dominated the metal furniture trade and still holds the largest share, which consists principally of brass and iron beds. American manufacturers have had practically all of the office furniture business in Argentina, amounting to several hundred thousand dollars in normal times. As the country is rapidly expanding commercially, and in some respects industrially, the outlook for an increase in office furniture business is very promising. House furniture of good quality comes mostly from European manufacturers. American makers of this class of goods have paid very little attention to the market in the past. The domestic industry supplies a good part of the low-priced house furniture. Total imports of all kinds of furniture into Argentina before the war averaged about \$3,000,000 annually, but considerably less than \$1,000,000 since.

The imports of furniture into Brazil are much less per capita than into Argentina, as the domestic industry is well-established, and supplies of fine cabinet woods abundant. Before the war, Aus-

tria supplied more of the imports than any other country, with the United States second, but there has been a heavy decline in imports since 1914. In the opinion of the author of the Government's report, there seems to be a favorable outlook for the success of a modern American furniture factory in Brazil.

The report is devoted to a careful study of all the factors that govern the furniture business in the four countries indicated in the title—"Furniture Markets of Argentina, Uruguay, Paraguay, and Brazil," Special Agents Series No. 183. Copies are sold at 20c. each by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

### Larger Earnings of Factory Workers

New York State factory workers' weekly earnings passed the \$25 mark in November, and reached an amount 100 per cent. higher than the average for June, 1914. The November weekly average was \$25.37, which is 96c., or 4 per cent. above the October average, and 54c., or 2 per cent. above the previous high mark of \$24.83 in September. These facts appear in the tabulation of reports from 1,648 manufacturers by the Bureau of Statistics of the State Industrial Commission.

Factory workers' earnings were \$3.77, or 17 per cent. higher in November than a year previous. The gains in the various industries ran as high as \$11 weekly. It should be noted, however, that the average earning for November of last year was rather low, because of Armistice Day celebrations.

Nearly every branch of manufacturing reported increased earnings in November. The gains, in general, were greatest in industries which showed low earnings of workers in October, but substantial increases appear in other industries. Gains during the month of 4 per cent. or more were reported in foods and tobacco products, paper goods and printing, wood manufacturers, fur, leather and rubber goods, clothing, stone, clay and glass products, and chemicals.

In food products, the largest gains in earnings were in miscellaneous groceries, bakery products, and canned goods—in every case, the reversal of a decrease in October. Although fewer people were employed in canning in November, the earnings of those remaining averaged higher than the earnings in October. The greatest increase in the groceries division was in sugar refining, where earnings were low in October. Confectionery workers' earnings showed a substantial increase in November, and were the highest ever reported. The end of the strike of tobacco workers resulted in a large increase in average earnings, as well as in the number of workers employed.

The gain in the earnings of workers in paper goods and printing indicates simply a recovery from the drop in October. As printing workers were returning to work with a substantial increase in pay at the time of November reports, another month will no doubt show a marked gain in average earnings.

The earnings of clothing workers, as a whole, were at about the same level in November as in September. Since September, earnings in men's clothing work have increased considerably, while earnings in women's clothing work have declined, due to seasonal conditions. In the men's clothing industry, New York City workers earned a weekly average of \$34.80 in November. Comparing this with \$12.60—the highest average reported in any month of 1914—the increase in average weekly earnings appears to have been 176 per cent. Other increases of the month in earnings were in men's furnishings, women's furnishings, miscellaneous sewing, and laundering.

In the metal industries, considerably higher earnings in November than in October were reported in iron and steel and machinery manufacturing, railway supply and repair work, and shipbuilding. The gain in earnings in machinery manufacturing plants of the State appears to be the result of increased activity—overtime work in some cases. In iron and steel and shipbuilding, the rise in weekly earnings was due to the weakening or settlement of strikes, and offset decreases noted in October. The higher earnings in railway supply and repair work were due to the increase in wage rates paid to railway shop employees, and to more time worked in some cases.

For all branches of manufacturing in New York State, the total pay roll expenditures were 15 per cent. higher in November, 1919, than in 1918, although the number of workers was 2 per cent. lower. Compared with June, 1914, the number of workers was 18 per cent. greater in November, 1919, and total pay roll expenditures were 137 per cent. larger.

The consolidated income account of the Maxwell Motor Company for the year ended on July 31 shows net income, after all charges and taxes, of \$1,529,499. Net earnings from operations, after deducting cost of manufacturing, advertising, selling, administration, taxes, &c., were \$2,144,214, and other income \$1,085,108 making total income for the year \$3,229,323. Deductions made for depreciation, reserves and income taxes totalled \$1,699,824, making net income for the year \$1,529,499.

Subscriptions to Treasury certificates of indebtedness, dated December 15 and maturing on June 15, 1920, aggregated \$728,130,000 Secretary Glass announced on Tuesday. Of that amount \$257,455,500 represented certificates paid for in Treasury certificates of previous issues.

The Guaranty Trust Company has been appointed registrar of an authorized issue of \$22,500,000 par value of Omsk Government 6 per cent. loan certificates due on June 18, 1921.



## Increase in Country's Money Circulation

With a total of \$5,929,874,791, the amount of money circulating throughout the United States on December 1 disclosed an increase of more than \$112,000,000 over the \$5,816,925,779 of a month previous, but was fully \$63,000,000 below the \$5,993,627,863 reported by the Treasury Department on December 1, 1918. On an estimated population of 106,566,000 (revised figures) for continental United States, the per capita circulation on December 1, this year, was \$55.65, as against \$54.63 a month earlier and \$56.23 on a population of 106,589,000 on December 1, 1918. The official report follows, in detail:

	Dec. 1, 1919.	Nov. 1, 1919.	Dec. 1, 1918.
Gold coin (including bullion in Treasury).....	\$979,881,024	\$969,214,760	\$937,008,088
Gold certificates.....	415,692,081	424,439,732	705,286,174
Standard silver dollars.....	82,416,283	81,885,372	82,757,592
Silver certificates.....	157,642,692	156,135,714	294,416,344
Subsidiary silver.....	241,951,420	239,022,461	234,415,729
Treasury notes of 1890.....	1,702,266	1,709,093	1,809,257
United States notes.....	327,488,796	328,013,984	337,786,458
Federal Res. notes.....	2,839,814,899	2,738,944,522	2,607,441,609
Fed. Res. bank notes.....	205,470,544	209,049,369	95,492,362
National bank notes.....	677,514,786	668,510,772	697,214,250
<b>Total.....</b>	<b>\$5,929,874,791</b>	<b>\$5,816,925,779</b>	<b>\$5,993,627,863</b>
Population of continental United States estimated at.....	106,566,000	106,481,000	106,589,000
Circulation per capita.....	\$55.65	\$54.63	\$56.23

\* Includes \$453,898,738.10 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States.  
† Revised figures.

## Noteworthy Foreign Trade Movements

The marks set by both exports and imports in November were the second highest in the history of American foreign trade, according to an announcement made this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

The value of exports for the month was \$741,000,000, as compared with \$632,000,000 for October, and \$522,000,000 for November of the previous year. For the eleven months ended with November, the total value of exports was \$7,242,000,000, against \$5,583,000,000 for the corresponding period of 1918.

Imports in November amounted to \$429,000,000, against \$402,000,000 in October of this year, and \$251,000,000 in November of last year. For the eleven months of this year, imports were \$3,528,000,000, compared with \$2,820,000,000 in the first eleven months of last year. If the foreign trade continues in December at the same rate as in November, the imports for the calendar year will approach \$4,000,000,000 in value, and the exports \$8,000,000,000.

The excess of exports in November amounted to \$312,000,000, and for the eleven months to \$3,714,000,000 or nearly \$1,000,000,000 more than in the eleven months of 1918.

The values of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan. ...	\$622,552	\$504,797	\$618,324	\$212,992	\$238,942	\$241,793
Feb. ...	585,097	411,361	467,648	235,124	207,715	199,479
Mar. ...	603,141	522,900	553,985	267,596	242,162	270,257
Apr. ...	714,800	500,442	529,927	272,956	278,981	253,935
May ...	603,967	550,924	549,673	328,925	322,852	280,727
June ...	928,379	483,799	573,467	292,915	260,350	309,622
July ...	598,687	507,467	372,758	343,746	241,877	225,926
Aug. ...	646,054	527,961	488,655	307,289	273,002	267,854
Sept. ...	596,534	550,395	554,506	335,501	262,096	236,198
Oct. ...	631,910	502,654	542,101	401,873	246,764	221,227
Nov. ...	740,921	522,171	487,327	429,211	251,008	220,534
Dec. ...	585,886	600,185	.....	210,886	227,911	.....

## Impairment of Local Banking Position

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, disclosed a contraction in the actual reserve of \$48,110,000, which turned the previous surplus of \$28,223,000 into a deficit of \$12,320,830. Other items were an increase in loans, etc., amounting to \$46,301,000, and a gap in net time deposits of \$4,582,000. The report showing the actual condition of the Clearing House institutions compares as follows:

	Dec. 20, 1919.	Dec. 21, 1918.
Loans, etc.....	\$5,189,509,000	\$4,652,223,000
Net demand deposits.....	4,121,492,000	3,917,330,000
Net time deposits.....	254,769,000	135,859,000
Circulation.....	37,191,000	35,816,000
Vault cash, Fed. Res. members.....	106,333,000	109,832,000
Reserve in Federal Reserve Bank.....	511,711,000	557,846,000
Vault cash, State bks. and tr. cos.....	11,925,000	10,430,000
Res. other dep., State bks., tr. cos.....	11,953,000	9,230,000
<b>Aggregate reserve.....</b>	<b>\$535,589,000</b>	<b>\$577,510,000</b>
<b>Reserve required.....</b>	<b>\$47,909,830</b>	<b>517,818,250</b>
<b>Excess reserve.....</b>	<b>\$12,320,830</b>	<b>\$59,691,750</b>

\* Government deposits of \$246,428,000 deducted.  
† Not counted as reserve. ‡ Deficit.

## Commodity Price Trend Mainly Upward

Price changes this week in the wholesale markets were of relatively slight importance, there being only 29 advances in the quotations received by DUN'S REVIEW, as against 33 recessions. In most instances, fluctuations were confined within a somewhat narrow range, as is not unusual at this period. In dairy products, eggs were conspicuous for a very sharp decline, although demand was quite active prior to the holiday, and the better grades of fresh butter dropped abruptly; but cheese, while developing an easier feeling late in the week, was comparatively firm. Irregular conditions prevailed in the grain markets, oats and rye being sustained by a fairly active inquiry for export, whereas a moderate demand was the principal cause for lower prices for corn and barley. Smaller receipts than expected helped to maintain strength in live meats, especially in beef and sheep, but price movements in hogs were erratic. The strong position of iron and steel products continues, but there has been no alteration of special significance in any of the minor metals, though quotations tend generally upward. No evidence of weakening is discernible in cotton goods, while there have been indications of a halting of the price declines in hides and leather.

## Higher Sugar Prices in England

The fixed prices for sugar in the United Kingdom were published in a recent number of "Reports on Foreign Markets," issued by the Bureau of Markets at Washington. These prices were set by the Royal Commission on the Sugar Supply, and became effective on November 3. The Royal Commission stated, in issuing these revised prices, that it deemed it necessary to increase the price in the United Kingdom, in order to insure a decrease in the demand. The official statement, in fixing the price, reviews the present world situation, and is of vital interest in this country in consideration of the present outlook:

"In view of the serious increase in the world price of sugar, it has become necessary to increase the selling price in the United Kingdom. The world supply of sugar is not sufficient to meet the effective demand, and at the present rate of consumption a continued shortage is to be expected. The beet-sugar production in Europe has fallen by 4,200,000 tons since 1914, while the cane-sugar production of the world has risen by only 1,800,000 tons, thus leaving a net decrease of 2,400,000 tons in the supplies. In America, the prohibition of the use of beer and spirits has led to an increased demand for sugar in various forms. In this country, the high price of sugar, as compared with the pre-war price, has not led to a reduced consumption. These factors made the position more acute. As a result of timely purchases by the Sugar Commission, the present retail price of sugar in the United Kingdom is at least 3d. (\$0.06) per pound below the price at which supplies purchased now could be retailed, and for some time the loss on the sale of sugar has been met out of the reserves accumulated during the earlier period of control.

"With the prospect of the early exhaustion of the supplies in hand, it is no longer possible to maintain the present low price of 6½d. to 7½d. (\$0.135 to \$0.155) per pound, and the Food Controller has accordingly decided to make an increase of 1d. (\$0.02) per pound in the retail price of sugar, as from Monday, November 3. The high prices ruling for sugar will doubtless stimulate production, but for the present it will be necessary to secure a decrease in the demand. It has accordingly been decided to maintain the individual sugar ration at 8 ounces per person per week, and to prohibit private traders from making purchases in excess of the national requirements, as estimated by the Sugar Commission. In accordance with this policy, the Sugar Commission has decided that during the year 1920 the total quantity of sugar imported into the United Kingdom shall be at least 500,000 tons less than the quantity to be imported during the present year. Efforts are also being made to obtain a general economy in the consumption of sugar in other countries, and it is hoped that any saving in this direction will not be without its effect on prices."

## Commercial Failures This Week

Commercial failures this week in the United States number 92, against 131 last week, 126 the preceding week, and 126 the corresponding week last year. Failures in Canada this week number 5 against 20 the previous week, and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Dec. 25, 1919		Dec. 18, 1919		Dec. 11, 1919		Dec. 26, 1918.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	22	43	18	50	22	51	24	59
South.....	6	18	9	31	11	32	7	23
West.....	7	18	10	31	9	23	6	23
Pacific.....	..	13	7	19	6	20	7	18
U. S.....	35	92	44	131	48	126	44	126
Canada.....	3	5	6	20	9	13	4	13

## HIGH RATES FOR MONEY

## Banking Position Compels Calling of Loans, and Price of Funds Advances Sharply

Money on call loaned at 15 per cent. at the beginning of this week, and later on was advanced to 18 per cent., while the renewal rate rose from 7 per cent. to 10 per cent. The deficit shown by the Clearing House banks in their statement of last Saturday, amounting to over \$12,000,000, and the fourth reported by them this year, was the direct cause of the stringency. Because of their impaired position, the banks were compelled to call loans to increase their resources, and those desiring to carry over their loans were compelled to pay high for the accommodation. The maturing of time loans was also said to have been a factor, as lenders refused to renew them and they had to be financed through the call money market, thereby placing an additional burden upon it. The advance in rates this week dispelled the hopes of many who had believed, because of the easier tone of the market in the preceding week, that the year-end requirements would be met without difficulty. This view was by no means a unanimous one, but the apparent ease with which the heavy government payments were met at the middle of the month at least made this belief reasonable. Demands from the stock market are not very heavy at present and brokers' loans have been gradually lessening, so that the present strain is regarded as an aftermath of last week's Federal operations, and is a condition that is looked upon as likely to exist until the re-deposit of government funds and also of the monies paid out for dividend and interest on January 1 shall relieve the situation.

Time money was 7½ and 8 per cent. this week for all industrial collateral, while 7½ per cent. was for loans on the mixed variety. Some renewals were reported, but very little in the way of new business is being transacted, because of the high rates prevailing for call funds. Commercial paper was quoted at 6 per cent., with concessions to 5½ per cent. where the names were of exceptional character. Business was of moderate proportions, and practically all the demand was from out-of-town sources.

## Money Conditions Elsewhere

**BOSTON.**—Money is quiet, but rates are not much changed and are quoted at 6 to 8 per cent. on call and 6 per cent. on time.

**PHILADELPHIA.**—The money market is rather quiet, as customary during the holiday period. Some business is noted in bonds, and commercial paper is fairly active. Rates are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

**CHICAGO.**—A moderate increase in the demand from country banks for commercial paper is the first sign of the seasonal easing of conditions that is expected about this time. Fuel shortage and transportation delays, however, are likely to defer for some time the full measure of relief from released funds. Loans are almost at a 6 per cent. minimum basis.

**CINCINNATI.**—There was a fairly active market in local stocks during the week. Prices were somewhat weaker, and the demand not as broad as previously. Money continues in fairly good demand, with the market firm. Rates are unchanged, 6 per cent. ruling for all classes of loans.

**MINNEAPOLIS.**—There is a good demand for money, and deposits continue very heavy at local banks and savings institutions. Choice commercial paper is in fair demand, and discount rates continue at 5½ to 6 per cent. The rate for all classes of loans is 6 per cent.

**SAN FRANCISCO.**—The stiffening of money rates and increasing conservatism in making loans is reflected in decreasing bills discounted by the Federal Reserve Bank, and in an increasing gold reserve. The bond market is quiet over the holidays, but offerings of commercial paper have been readily absorbed at around 5½ per cent.

**LOS ANGELES.**—The November 17 report of the national banks of Los Angeles showed deposits of \$155,099,483, a gain of \$16,882,312; loans and discounts \$102,033,965, a gain of \$14,628,016; available cash \$52,894,227, a gain of \$7,072,040, since the last report. There has been an increase in deposits of nearly 50 per cent. as compared with a year ago. The three largest trust and savings banks in the city have joined the Federal Reserve Bank of the Twelfth District, and the projected Federal Reserve branch for this city will be opened in January. The tenth annual report of the State Superintendent of Banks shows an increase in deposits during the year of \$113,283,586.

## More Firmness in Foreign Exchange

After the recent violent fluctuations in rates, this week's movements in the foreign exchange market appeared less abnormal, although they were by no means of small proportions. On the whole, the tone was better, but bankers placed no reliance upon the stability of rates. Sterling at one time in the early dealings was up 3c. from the close of last week, with demand quoted at \$4.83½ and cables at \$3.84½, while at the same time there was an improvement of 49 centimes in francs to 10.36 and 10.34 for demand and cables, respectively. Italian lire rose from 13.08 to 12.98 for demand, and from 13.06 to 12.96 for cables, but Swiss francs declined from 5.49 to 5.53 for demand, and from 5.47 to 5.51 for cables. Belgium francs improved from 10.35 to 10.22 for demand, and from 10.33 to 10.22 for cables. Spanish pesetas were quoted at 19.34 and 19.45 for demand and cables, respectively. Scandinavian rates for demand were quoted at 18.90 for Copenhagen, 20.60 for Christiania, and 21.55 for Stockholm, with cables 15 higher in each case. German marks were quoted at from 2.15 down to 2.10, while Russian currency was 3.25 bid for 100 rubles and 2.75 for 500 rubles, with the asking rates from .25 to .15 higher.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.80¾	3.81½	3.83¼	3.81	.....	3.79¾
Sterling, cables...	3.81½	3.82¼	3.84	3.81¾	.....	3.81
Paris, checks...	10.84	10.58	10.37	10.58	.....	10.62
Paris, cables...	10.82	10.57	10.36	10.56	.....	10.58
Berlin, checks...	2.10	2.12	2.08	2.09	.....	2.09
Berlin, cables...	2.12	2.13	2.09	2.08	.....	2.10
Antwerp, checks...	10.25	10.20	10.20	10.40	.....	10.40
Antwerp, cables...	10.27	10.18	10.18	10.38	.....	10.38
Lire, checks...	3.22	13.07	12.98	13.06	.....	13.07
Lire, cables...	13.20	13.05	12.96	13.04	.....	13.05
Swiss, checks...	5.54	5.50	5.53	5.55	.....	5.54
Swiss, cables...	5.52	5.48	5.51	5.53	.....	5.52
Guilders, checks...	37½	37½	37½	37½	.....	37½
Guilders, cables...	37½	37½	37½	37½	.....	37½
Pesetas, checks...	19.20	19.40	19.25	19.30	.....	19.30
Pesetas, cables...	19.40	19.50	19.30	19.35	.....	19.40
Denmark, checks...	18.20	18.80	18.95	18.95	.....	19.05
Denmark, cables...	18.40	19.00	19.10	19.10	.....	19.15
Sweden, checks...	21.25	21.40	21.00	21.00	.....	21.00
Sweden, cables...	21.45	21.60	21.75	21.75	.....	21.70
Norway, checks...	20.25	20.60	20.60	20.60	.....	20.60
Norway, cables...	20.45	20.75	20.75	20.75	.....	20.75

## Record Bank Clearings Maintained

High commodity prices and a large volume of business continue to maintain bank clearings at record levels for this period, the total this week at twenty leading cities in the United States, amounting to \$7,118,919,276, an increase of 23.0 per cent. over the figures of the same week last year and of 55.2 per cent. in comparison with those in 1917. The abnormal rise in prices and speculative activity are very influential factors in augmenting clearings at New York City, where gains of 28.4 and 63.8 per cent., respectively, over the totals in the corresponding weeks in the two immediately preceding years appear, and, though at a few points a tendency toward contraction seems to be developing, the aggregate of all centers outside the metropolis is 14.8 per cent. larger than that of the same week last year and 42.2 per cent. in excess of the total two years ago. Louisville is still the only city showing a falling off from both years, but this does not detract materially from the favorable exhibit, as a whole.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five Days Dec. 24, 1919	Five Days Dec. 26, 1918	Per Cent.	Five Days Dec. 27, 1917	Per Cent.
Atlanta.....	\$71,701,687	\$53,865,801	+33.1	\$47,042,829	+52.4
Baltimore...	73,431,087	74,405,004	-5.3	58,722,047	+25.6
Boston.....	368,376,090	305,345,831	+20.4	227,082,535	+62.2
Buffalo.....	32,814,660	19,431,100	+68.9	18,264,089	+79.7
Chicago.....	547,210,839	448,480,629	+22.0	417,391,174	+31.1
Cincinnati...	55,327,429	53,634,080	+4.3	33,000,000	+69.5
Cleveland....	102,608,219	84,991,948	+20.7	63,498,666	+61.6
Dallas.....	35,000,000	26,488,553	+32.1	20,325,617	+72.2
Detroit.....	89,093,316	64,057,445	+39.1	46,263,472	+92.6
Kansas City..	180,000,000	174,000,000	+3.5	160,235,069	+12.3
Louisville...	17,000,000	19,688,734	-13.7	18,360,811	-8.0
Minneapolis..	44,586,834	46,075,538	-3.2	31,880,005	+39.9
New Orleans..	69,008,737	57,000,000	+22.1	49,357,152	+41.0
Omaha.....	49,703,770	51,162,000	-2.8	36,526,000	+36.1
Philadelphia..	390,307,399	364,490,432	+8.1	303,754,498	+28.5
Pittsburgh...	146,228,695	128,360,055	+13.9	77,963,617	+87.6
St. Louis....	155,000,000	147,759,150	+6.4	136,028,869	+14.3
San Francisco	131,454,782	121,783,153	+11.2	80,742,463	+57.8
Seattle.....	32,998,604	35,219,913	-6.3	23,953,112	+37.8
<b>Total.....</b>	<b>\$2,597,052,486</b>	<b>\$2,267,017,453</b>	<b>+14.6</b>	<b>\$1,830,392,025</b>	<b>+41.9</b>
<b>New York...</b>	<b>4,516,296,484</b>	<b>3,518,658,490</b>	<b>+28.4</b>	<b>2,756,232,897</b>	<b>+63.8</b>
<b>Total all...</b>	<b>\$7,113,348,970</b>	<b>\$5,785,675,943</b>	<b>+22.9</b>	<b>\$4,586,624,922</b>	<b>+55.1</b>

Total all ..\$7,113,348,970 \$5,785,675,943 +22.9 \$4,586,624,922 + 55.1					
Average Daily:					
Dec. to date	\$34,497,000	\$1,113,194,000	+28.9	\$964,354,000	+48.8
Nov.....	1,525,016,000	1,049,593,000	+45.3	871,828,000	+56.9
Oct.....	1,382,703,000	1,059,926,000	+30.4	935,264,000	+47.8
Sept.....	1,269,707,000	977,522,000	+29.9	903,593,000	+40.5
Aug.....	1,201,868,000	937,307,000	+28.2	844,690,000	+42.3
July.....	1,397,412,000	991,065,000	+31.9	935,197,000	+39.8
June.....	1,239,392,000	990,336,000	+25.2	938,104,000	+32.1
May.....	1,149,095,000	981,781,000	+17.0	920,272,000	+24.9
April.....	1,057,074,000	911,523,000	+16.0	907,772,000	+16.4
Mar.....	1,037,310,000	893,484,000	+16.1	850,092,000	+22.0
Feb.....	1,006,182,000	865,455,000	+16.3	804,510,000	+22.5
Jan.....	1,120,902,000	916,546,000	+22.3	895,116,000	+25.2

## Domestic Exchange

Exchange on New York on Wednesday was quoted as follows: Boston, par; Chicago, par; St. Louis, 15c. discount bid; Cincinnati, par; Montreal, \$82.25 premium per \$1,000.



## UNUSUAL IRON AND STEEL CONDITIONS

## Producers Continue to Guard Against Overloading Order Books—Price Advances Continue

Something of a lull in iron and steel transactions this week was due less to holiday influences than to the fact that many buyers have recognized the futility of trying to have orders filled at present, and have not entered the markets for material; or if they have done so, manufacturers have been forced to turn aside much of the proffered business. As the year draws to its ending, producers continue to guard against overloading their books with contracts, and instances are cited where prices have purposely been put at a high level to discourage demands, but the prices have been promptly accepted. Further advances in published quotations embrace pig iron, No. 2, Valley furnace; No. 2 southern Cincinnati; No. 2 Birmingham; basic, delivered eastern Pennsylvania and malleable, Valley; while iron bars, at \$3.50, Pittsburgh, are now on a par with last year's price. Concerning prospects for 1920, *The Iron Age* notes a quite general expectation of considerable railroad business to come forward after January 1, and reports that in rails alone the amounts tentatively named by the Pennsylvania, the New York Central, the Reading, and the Norfolk and Western, together with what has been placed in the Chicago district, aggregate from 800,000 to 1,000,000 tons.

### Iron and Steel Prices

Date.	W'rydy, No. 2 Phill's, ton	Basic Iron Valley, ton	Bess'r Pitts., ton	Gray Forge Pitts., ton	Billetts, Bess'r Pitts., ton	Billetts, O-H Phill's, ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1917											
Jan. 3..	29.60	30.00	35.95	29.95	60.00	60.00	76.00	1.00	3.00	3.25	4.25
Feb. 7..	31.00	30.00	35.95	29.95	60.00	60.00	75.00	3.25	3.00	3.25	4.75
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	3.25	5.00
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	3.75	5.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	4.00	6.50
June 6..	45.50	40.00	50.95	45.95	95.00	90.00	43.00	4.00	4.00	4.00	7.50
July 3..	52.00	52.00	67.95	47.95	100.00	110.00	95.00	4.50	4.00	4.50	9.00
Aug. 1..	53.00	52.00	65.95	46.95	100.00	110.00	95.00	4.50	4.00	4.50	9.00
Sept. 5..	53.00	48.00	61.95	46.95	75.00	90.00	90.00	4.00	4.00	4.00	8.00
Oct. 3..	39.75	33.00	37.25	32.25	47.50	.....	57.00	2.50	.....	3.00	3.25
Nov. 3..	34.25	33.00	37.25	32.25	47.50	.....	57.00	2.50	.....	3.00	3.25
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1..	38.85	33.00	36.60	34.40	47.50	.....	57.00	2.90	3.50	3.00	3.25
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
May 25..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 21..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 29..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 2..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.85
Dec. 2..	33.10	25.75	29.35	28.15	38.50	48.50	53.00	2.75	3.50	2.45	2.85
Dec. 23..	41.10	35.00	37.40	38.40	48.00	54.00	60.00	2.75	4.50	2.45	2.85

## Unprecedented Exports of Rails

Exports of American steel rails in 1919 thus far have broken previous records, despite the well known international conditions adverse to foreign trade. The pre-war record was 460,500 gross tons in 1913. War demand caused shipments of 540,800 tons in 1916, or 45,000 tons per month, but this promises to be exceeded in 1919, exports being 563,900 tons to November 1, or 56,000 tons per month. 11,000 tons per month above the 1916 rate. As in steel plates, to which attention was called last week, so in rails is Japan one of the heaviest buyers. In 1918, that country took 81,000 tons, or four times as many as in 1913. But to November 1, this year, Japan is credited with 118,300 tons, or 11,800 tons per month, as against 7,600 tons per month in all of 1918. France also ranks high as a buyer of American rails, the exports to that country having been 13,000 tons per month to November 1, this year, as against 14,300 tons per month in 1918. British South Africa had taken a total of 16,100 tons of American rails to November 1, 1919, as compared with 4,575 tons to November 1, 1917, or an increase of nearly 400 per cent. in two years. One explanation of the large call for American rails is, that to November 1, 1919, Great Britain had exported only 97,700 tons of rails, whereas to November 1, 1913, British exports were 426,400 tons. Thus, it appears that American rail exports in the first ten months of this year have been nearly six times the British exports for the same period.—*The Iron Age*.

## Demands Exceed Supplies at Pittsburgh

PITTSBURGH.—The fuel situation is returning to normal slowly and mill operations are not seriously hampered from this cause, but anxiety on this score is not fully relieved, as coal production is still lagging in some districts. Restrictions on output have been withdrawn in the Connellsville region, but price regulations remain, and are likely to continue into next year. Finishing capacity with the steel mills is taxed in meeting current demands, there still being some shortage of labor, and the rate of production is not altogether even, the Wheeling district having been the hardest hit during the strike.

Local export agents report plenty of inquiries, which no doubt would result in orders if there were any possibility of filling them. Domestic demands are so heavy that the surplus for foreign trade is diminishing, and cargo space has been lacking in other instances. Tin plate, sheets, wire products, and oil country goods remain the most active departments.

Prices are especially firm. The leading interest has held to the regular quotations, but various other producers are asking premiums on finished goods. Pig iron values have steadily advanced. Foundry No. 2 has been quoted up to \$39, Valley, Bessemer is \$36 and \$36.50, Valley, basic \$35, Valley, and Malleable \$37, Valley. Semi-finished steel is scarce, with billets at \$48, Pittsburgh, and sheet bars \$50, Pittsburgh, and higher. Scrap prices have advanced several points.

Increased rates on iron and steel articles, billets, pig iron, and other similar commodities from Pittsburgh points to points in Central Freight Association territory have been asked in an application filed with the Interstate Commerce Commission by the eastern lines of the Pennsylvania Railroad.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is somewhat quiet, as usual at this season of the year, but a fair volume of business is noted in all lines. Difficulty in obtaining material, and shortage of labor, continue to be important factors in the situation. Prices are generally firm, and collections show improvement.

CHICAGO.—A little less than the usual Christmas holiday interruption to operations was noted this week, manufacturers making every effort to keep production going, because of the pressure of orders. Indications are that the new year will start with a rush, and, with steady improvement in the fuel situation, output should soon be nearly normal. Inquiries for large quantities of rails continue, but the uncertainty of the railway situation deprives these negotiations of much of their importance. Plates for Pacific-Coast shipyards to the amount of 100,000 tons have recently been booked by mills of the district. The pig iron market continues strong, with \$40 the prevailing price.

CINCINNATI.—Conditions in the local pig iron market were a little more quiet in the past week, owing to the holiday season. Prices are well maintained. During the past few days, inquiry has fallen off to some extent. There are quite a few scales made, but most of them are for small or moderate amounts. Local consumers appear to have enough iron on hand to take care of immediate needs. There is no particular change in the finished iron and steel market, and prices in that quarter are also holding up well.

## Copper Outlook Promising

It is the inauguration of constructive activities that the copper industry must wait for and depend upon for its prosperity, and in this direction the outlook is growing more promising every day, says Walker's copper letter this week. During the year now closing, continues the letter, the allied governments have sold more than 300,000,000 pounds of copper to the consuming trade and also approximately 150,000,000 pounds of brass. These sales have satisfied in part the demand which otherwise would have gone to the producing companies. A considerable tonnage of brass sold recently by the United States Government is being remelted by the brass manufacturers now and to that extent is restricting the demand for copper. Recently all of the European industrial countries have been buyers of raw copper, wire, rods and sheets. Chinese consumers purchased 113 tons of copper wire and there have been other sales of wire to various countries including those of South America. A few of our domestic consumers have made moderate purchases of copper for delivery as far ahead as the second quarter of next year. The consuming trade is optimistic and is looking forward to a steadily increasing volume of orders for finished products. Private advices from abroad state that industrial conditions in Europe are very much better than public statements would lead one to believe. The volume of business in all of the countries of western Europe is increasing steadily and some manufacturers there are beginning to express confidence that the problems of reconstruction will be solved even though Europeans fail to get big credits from the United States.

The Bureau of Foreign and Domestic Commerce has received a report from the American Consulate General at London that the Arbitration Court has made an award on the demand of the workers in the engineering and foundry trades, which gives to workers over 18 years of age, an advance of \$1.22 per full ordinary week. The increase was put into effect December 1, and is to last four months.

## RENEWED ACTIVITY IN HIDES

## Large Sales Recently Effected and Prices More Established Than for Some Time

During the past week or so, the domestic packer hide market has ruled exceptionally active, and prices for all lines, with the exception of bull hides, are apparently more established than at any time in a long interval. Heavy clearances, by sales or bookings, have absorbed extra large quantities. Sales reported during the past two weeks, chiefly to the large sole leather corporation, have involved around 600,000 hides, and this, together with packers' bookings, make up an aggregate total of about 750,000 hides taken off the market of late. From all that can be learned, more than half of the total of actual sales reported, outside of packers' bookings, since the forepart of last week was effected during last week, and it is said that confidential trading occurred a week ago in branded hides down to as low as a 30c. basis. This week the market has recovered somewhat, with advances of 1c. to 2c. secured from lowest prices accepted. Recent trading has been at 38c. for heavy native steers and heavy native cows; 36c. for light native cows; 33c., 32c. and 31c., respectively, for the three weights of Texas steers; 32c. for butt brands and Colorados, and 31c. for branded cows. Previous trading in some of these lines was reported down to 30c. for branded steers and cows as an all around flat basis, and 35c. for light native cows.

Domestic country hides are quiet and generally waiting, as dealers are holding back from selling at the lowest prices talked by buyers, although now and then an individual holder lets go. Some trading has been reported in extremes at as low as 31c., whereas asking prices range as high as 35c. and from 32 to 34c. is quoted in a general way. Most lines are talked at various prices, owing to the wide difference in present views of buyers and sellers.

There is a somewhat better sentiment prevailing in foreign hides, with rumors current that some quiet business may have occurred recently in River Plate wet salted frigorifico stock, but actual trading is not confirmed. In Latin-American dry hides, only small peddling quantities of common varieties are moving on a basis of 42c. for Orinoco and mountain Bogotas, but the opinion prevails that sooner or later fresh trading will develop in these. The River Plate market for dry hides is apparently firmer than some recent talk by importers here would indicate, as different orders have been cabled to buy regular weight, half hair and up Buenos Aires at 40c., and shippers have refused to sell at this figure. Interests cabling 40c. have received no acceptances at yet.

Some liberal sales have been effected of New York City calfskins, involving a total quantity of 25,000 to 30,000. One buyer alone purchased 20,000 7 to 9's and 9 to 12's at \$9.25 and \$10.25, respectively, but only took veals, no buttermilks, grassers and ticky, etc., skins being included. One local dealer is reported to have sold his skins to a western buyer, making up the balance of the quantity noted moved above. As previously reported, some skins were offered outright lately by one dealer here at \$8, \$9 and \$10, but these were not sold, and tanners would not pay \$8 for the 5 to 7 pound weights alone. Dealers have quite an accumulation of kips and few or no 5 to 7's have been sold, as far as can be learned. Trade in the West is quiet and apparently prices are no steadier, as Michigan and Indiana city skins, out of first salt, sold down to 68c., with kips at 40c.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf Skin
Nov. 9, 1918.....	29	22	21	24	30
Nov. 30, 1918.....	29	22	21	24	34
Dec. 7, 1918.....	29	22	20½	23½	34
Dec. 28, 1918.....	29	22	20½	23½	34
Jan. 11, 1919.....	29	22	20½	23½	34
Feb. 8, 1919.....	29	22	20½	23½	45
Mar. 8, 1919.....	27	22	19	21	35
Apr. 5, 1919.....	28	23	20½	22½	40
May 3, 1919.....	32	29	23	25	50
June 7, 1919.....	40	40	32	32	65
July 4, 1919.....	45	40	35	38	70
Aug. 1, 1919.....	53	50	50	50	85
Aug. 8, 1919.....	53	50	48	50	85
Aug. 15, 1919.....	52	50	48	48	85
Aug. 22, 1919.....	52	50	39	42	80
Aug. 29, 1919.....	52	50	36½	38	75
Sept. 5, 1919.....	52	50	36½	38	75
Sept. 12, 1919.....	42	41	38	38	75
Sept. 19, 1919.....	48	41	38	42	75
Sept. 26, 1919.....	48	41	38	40	70
Oct. 3, 1919.....	48	40	38	37	70
Dec. 5, 1919.....	44	35	28	32	65
Dec. 12, 1919.....	40	30	23	25	55
Dec. 19, 1919.....	40	30	23	25	55
Dec. 26, 1919.....	38	31	23	25	50

## Relatively Low Prices on Hides

The decided weakness that has developed in the hide market during the past month, following the gradual easing off during a period extending back to last July, has brought prices down to such a low level in comparison with the previous high quotations that it is the general opinion in trade circles that before the new year has gone very far prices will have a reaction upward that will offset to some extent, at least, the late radical declines. The chief argument advanced for a higher market is the contention that hides are now "cheap," as compared with most other commodities. Most descriptions of hides are not more than 50 per cent. higher than top quotations of five or six years ago, or before the start of the war, whereas most other basic lines of raw material have risen considerably more. Hides are relatively much lower than leather, and when shoes and other manufactured leather goods are considered, the difference is even greater.

Tanners have been able to hold prices on leather, especially on sole leather, at fairly close to the best quotations of the year; and if the leather can be maintained until an upward turn in hides occurs, no effort will then be required to support leather, and tanners will have acquired a large supply of raw material at comparatively low figures. Developments during the past fortnight would seem to indicate that this condition now exists, as within this period tanners have made extensive purchases of domestic packer hides at marked reductions, and, as a rule, heavy buying in Chicago is followed by increased activity and advancing prices in all varieties of domestic and foreign hides. The purchases of tanners from the big packers of light native cows at 35c., branded cows at 30c., butt branded and Colorado steers at 32c., Texas steers at from 31c. to 33c., and native steers at 38c. certainly appear low in comparison with business of late last July, when sales of these same varieties were made as follows: Light native cows, 62c.; branded cows, 50c.; branded Texas, butts and Colorado steers, 48c.; native steers, 52c.

Foreign hides are in large supply in the New York market, and reports from some of the primary markets, such as Buenos Aires, etc., are that some surplus exists; but, in a general way, holdings of prime-quality foreign hides are not excessive, stocks consisting chiefly of undesirable poor-grade descriptions.

## Undertone in Leather Continues Weak

The general leather situation shows no material change, with trade quiet and sales of any size exceptional. While the tone is weak, yet there are no quotable reductions of account; in fact, the opportunity is not presented for selling large enough lines to make it an object to reduce prices. It is a trading market, however, and, on such accumulated lots as tanners desire to move, buyers can operate at pretty close to their own terms. The chief feature of interest at present is the question as to what will develop early next year.

Sole leather rules generally quiet, with the undertone weak. In hemlock, supplies are not plentiful, owing to some large sales made to England last week. Overweight dry hide sides are still listed around 56c. for No. 1, but light and middleweights are in accumulation, with no export demand of account for these, and most sellers willing to sell anywhere from 3c. to 5c. under overweight prices. Various sales are being made of union backs at from 90c. down to 84c., according to variety of hides and tannage; and all kinds of prices continue to be named on oak leather, with some very choice scoured oak backs bringing as high as 95c. Philadelphia tanners are talking higher prices for Texas oak bends than rule in the New York market.

Offal is quiet. Some small sales here have been made of dry hemlock bellies of 6 inches and under at 19c. and wide stock at 21c., with packer hemlock bellies quoted 2c. higher than these prices. Oak bellies range anywhere from 25c. for common stock up to 37c. for choicest lots. There is a somewhat better demand for heavy scoured oak shoulders of 8-inch and up, and choice steer hide stock is wanted at up to 60c.

Upper leather rules quite generally quiet. In calf, men's weights in the top grades can be sold, but not many new orders are booked for these, and some old contracts may take several weeks yet to fill. Reports from Boston are that some large sales have been made of women's weight calf to one large buyer at various prices, said to range up to as high as \$1.25 for top-grade colors of best tannage. Patent sides show little change, but with considerable business still effected with Europe, notwithstanding the exchange situation. Colored sides in imitation calf finishes are slow, with prices top at 85c. for full grain, and snuffed at 70c. to 75c. These prices are for best tannages, and plenty of leather is sold at less. Some further sales have been made of elk hides, mostly at reductions. Some big sales are also reported in Boston of bark and combination sides, mostly at prices between 40c. and 50c. The demand is lessening for sheep leather, but prices on this variety are well maintained, with the glove trade still a big factor.

BOSTON.—The leather market shows little change, business being still moderate, with no alteration in quotations. The best qualities are held at firm prices, and receipts from the tanneries are not excessive.



## TEXTILE MARKETS VERY STRONG

## End-of-the-Year Dulness Not so Pronounced as Usual—Foreign Trade Changing

The end-of-the-year dulness in primary textile markets is not so pronounced as usual, and cotton goods have been advancing, while silks are firm, and there is no weakening in men's wear or dress goods of wool. The yarn markets appear to be growing stronger, and some sharp advances are reported in fine yarns, although trading is quiet. Some of the larger manufacturing industries of the country have been covering their requirements for heavy cotton goods well toward the middle of the coming summer. Print cloths and sheetings are distinctly firmer and higher. Jute markets are somewhat quiet, but show more firmness. Dress goods deliveries to jobbers for fall are far from being completed.

Reports reaching primary markets state that holiday retail distribution has been surprisingly large, and this is leading merchants to fear less difficulty in shipping goods to retailers for the spring trade. A large volume of merchandise is under order for shipment, and, with stocks well cleared out, the movement is expected to be satisfactory.

Production is becoming steadier in most textile lines, but some apprehension is expressed in the wearing apparel manufacturing trades, where further wage demands have been presented. In many mill centers, efforts are being made to enhance the output of goods by running overtime.

The course of foreign trade shows a change, in that larger imports of silk, wool, and cotton goods are noted. Yet, in the case of both cottons and woolsens, the balance of trade is still greatly in favor of this country, which was not the normal condition in pre-war times. Silk imports show a substantial gain.

## Increased Importations of Textiles

The value of cotton manufactures imported in October was \$5,358,547, compared with \$3,674,686 in October, 1918, while cotton manufactures exported in the same month were valued at \$25,774,639, against \$15,959,600 in the previous year. The exports were nearly five times the value of the imports, although the latter showed a further gain. The yardage of cloths exported reached 67,122,910, while the yardage of cloths imported was but 5,762,123. The increase thus far in imports has been in bleached and unbleached cottons. It is expected that future gains will be heavier, as some large business has been placed abroad by converters. Imports of linens in October reached 2,364,224 square yards.

The total volume of raw silk brought in during October was valued at \$34,458,556, compared with \$19,564,928 last year, the quantities being about 50 per cent. larger. The aggregate value of silks imported in October was \$6,513,094, against \$2,553,848 in October of 1918, the largest proportionate gains being in silk fabrics. Exports of silk were valued at \$1,957,531, an increase of a little less than \$300,000 over those the preceding year.

There was a further large gain in exports of wool manufactures in October, the total reaching a value of \$5,014,498, compared with \$1,386,887 in the previous year. Russia in Asia took more than \$1,000,000 worth, and Canadian shipments were in excess of \$300,000 in value. Imports of wool manufactures reached a value of \$2,565,519, against \$1,276,981 last year.

The pressure of increasing imports of textiles is much commented on in the dry goods trade, more especially in the cotton goods division.

## Dry Goods Notes

Fall River reported sales of 160,000 pieces last week, principally odd constructions of print cloths for spot and nearby delivery. All outstanding labor disputes in that center have been settled.

Knit goods agents who have been selling carefully for future delivery named prices on fleeced goods this week for deliveries running through the second quarter of the year, and sold up very promptly.

Burlap markets eased off somewhat in the middle of the month, but were firmer this week, with trade light. There was also a steadier tone to the foreign raw silk markets.

A new carpet and rug price list was issued this week on a basis of about 10 per cent. advance for deliveries carrying ahead to March 31 of next year.

Ready-to-wear manufacturers have found the general trade of the country unresponsive to many of the very high prices asked for cloaks and suits, and economy sales in ready-to-wear are expected to be numerous in the next two months.

## QUIET CONDITIONS IN COTTON

## Trading Moderate and Price Movements Narrow, but Sentiment Continues Mainly Bullish

Trading in cotton this week was of a typical holiday character, operations being much restricted, and prices fluctuating within a very narrow range. There was little news of outstanding importance, but the undertone of the market manifested considerable strength. The Census Bureau's report on cotton ginned prior to December 13, showing a total of 9,402,520 bales, or the smallest at that date for the past five years, was rather above the expectations of the trade, and was construed as more bearish than otherwise. Nevertheless, its effect was negligible, and was more than offset by reports of continued purchases of actual cotton in the South, and advices that many producers are reluctant to part with their holdings. It is believed that conditions are gradually shaping so as to facilitate exports, and there are not a few interests who predict a much larger movement to Europe in the near future. Opening prices were somewhat below the previous closing, but the tone remained steady, and a rally soon followed. Trading was almost entirely professional and consisted largely of evening-up operations, but when rates for money were advanced, a somewhat easier feeling developed in cotton, although, on the whole, prices held firm.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	38.30	38.30	38.40	37.90	.....	.....
January.....	36.88	36.85	37.14	37.60	.....	38.10
March.....	34.70	34.57	34.94	35.63	.....	36.25
May.....	32.70	32.48	32.72	33.35	.....	34.45
July.....	30.98	30.78	30.90	31.50	.....	32.70
October.....	28.35	28.10	28.16	28.79	.....	29.75

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	39.25	39.25	39.25	39.25	.....	39.25
New York, cents.....	39.25	39.00	39.00	39.00	.....	38.50
Baltimore, cents.....	40.00	40.00	40.00	40.00	.....	40.00
New Orleans, cents.....	39.00	39.00	39.00	.....	.....	.....
Savannah, cents.....	41.75	41.75	41.75	42.00	.....	42.00
Galveston, cents.....	40.00	40.00	40.00	40.00	.....	40.00
Memphis, cents.....	37.75	37.75	37.75	.....	.....	.....
Norfolk, cents.....	38.50	38.50	38.50	.....	.....	.....
Augusta, cents.....	40.75	40.75	41.00	41.00	.....	41.00
Houston, cents.....	40.00	40.00	40.00	.....	.....	.....
Little Rock, cents.....	40.00	40.00	40.00	40.00	.....	40.00
St. Louis, cents.....	40.00	40.00	40.00	40.00	.....	40.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1919.....	2,532,633	1,600,859	4,133,492	2,966
1918.....	2,788,655	659,000	3,447,655	161,349
1917.....	2,546,096	777,000	3,323,096	7,315
1916.....	2,925,897	1,716,648	4,642,545	*16,977

\*Week's Decrease.

From the opening of the crop year on August 1 to December 19, according to statistics compiled by *The Financial Chronicle*, 5,899,261 bales of cotton came into sight, against 5,514,220 bales last year. Takings by northern spinners for the crop year to December 19 were 1,209,445 bales, compared with 986,455 bales last year. Last week's exports to Great Britain and the Continent were 237,065 bales against 116,301 bales a year ago.

## Print Cloths at Highest Level

Print cloths have risen to the highest points yet touched, and several constructions of brown sheetings have also advanced again. Sales have been of a fair volume, and generally for contract delivery. Spots are not readily procurable, and February is the earliest delivery mills can give on many goods. Considerable contract business on heavy cloths has been entered for delivery in the second quarter of 1920 by large manufacturing concerns. Wide duck is firmer, and some of the large mills are now under order on widths above 40 inches until the middle of next year. Bleached goods are tending higher. Prints and percales are firm, with the trend upward, in consequence of the rise in gray cloths. Gingham are in steady demand, while many lines of narrow flannellettes, as yet unpriced, have been placed under order for deliveries running to June. Fine cottons are advancing steadily, printed goods selling well for spring.

Jobbers of dress goods have yet to receive many goods due for the fall, 1919, season, and their stocks are generally very clean. Spring deliveries are delayed, because of the fall business yet to be filled by the mills. Men's wear agents are awaiting a lead from the largest factors in the trade before doing anything about prices for fall. Tentative orders are being accepted where clothiers want to make their selections, and to be sure of getting goods as they require them.

Business has been quiet in silks, due, merchants say, to the inability to supply more goods, and the unwillingness of buyers to go on bidding prices up and getting few additional supplies. The ribbon trade has been active, and all reports from retail centers confirm the belief of a very large turnover this year in silk novelties, silk hosiery, and silk underwear.

## IRREGULARITY IN STOCK MARKET

## Early Strength Does Not Hold, Owing to High Money Rates—Operations Professional

The stock market began this week with a fair degree of strength, under the impetus of buying encouraged by the passage of the Cummins' bill by the Senate on Saturday last. The improvement, however, was not maintained, prices soon giving way moderately when the news was received that the Supreme Court had adjourned for the holiday recess without rendering its long-expected decision in the stock dividend tax case, and later very rapidly on the stiffening rates for call money. The latter advanced to 15 per cent., and the scarcity of funds led to considerable calling of loans, a result due to the deficit in reserves shown in the Clearing House bank statement last Saturday. While money rates advanced to 18 per cent. on Tuesday, yet the stock market, after an early further sagging tendency, began to regain some of the ground it had lost. In this rally, covering of shorts was the particular influence. Prices moved irregularly throughout the remainder of the week, with dealings restricted by money market conditions, from which no special relief was generally expected until after the year-end disbursements, together with the funds paid out for government purposes this month, should find their way back into the banks.

The bond market at times really overshadowed the stock market, and fluctuations in some of the active issues were as broad as in many of the railroad stocks. There was decided improvement in the tone of prices, and many of the mortgages that have recently been most heavily sold recovered very sharply. This was particularly true of the Baltimore and Ohio issues, which preceding the declaration of the dividend on the company's preferred shares, had been depressed to unusually low levels. Since then, however, they have been moving up rapidly, and this week continued to advance, although not without occasional reactions. There has no doubt been a great deal of speculation in the bond market, and much of the broadness of recent movements has been due to operations of a temporary nature. At the same time, no little investment buying has been induced by the attractive basis to which many of the highest grade of mortgages have fallen. The dealings in Liberty issues were on a tremendous scale, reaching the largest totals of the year. The foreign government issues were under selling pressure on occasions and several of them touched new low prices for the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	67.30	60.95	61.02	60.68	60.55	.....	61.11
Industrial.....	83.46	98.20	97.55	97.42	97.60	.....	98.92
Gas & Traction.....	68.97	52.30	52.35	52.02	52.02	.....	52.95

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	This Week	Bonds	Last Year
Dec. 26, 1919	475,400	231,800	\$12,249,000	\$12,046,000	
Saturday.....	970,200	358,900	27,046,000	15,096,000	
Sunday.....	790,000	416,200	36,331,000	16,901,000	
Monday.....	624,700	.....	32,451,000	.....	
Tuesday.....	.....	674,400	29,717,000	.....	
Wednesday.....	1,399,600	681,400	31,709,000	33,176,000	
Thursday.....	.....	.....	.....	.....	
Friday.....	4,259,900	2,362,700	\$39,786,000	\$97,936,000	

## Financial Jottings

The Guaranty Trust Company has been appointed dividend disbursing agent for the Hartman Corporation and registrar of Mesabi Iron Company stock, for which the Equitable Trust Company has been appointed transfer agent.

The 70,000 shares of common stock of the Aluminum Manufacturers, Inc., purchased from the Union Trust of Pittsburgh and the Guaranty Trust Company, are being offered at \$35 a share by Dominick & Dominick and Kissel, Kinnicutt & Co. A large amount of that block has been sold.

The stockholders of the Equitable Trust Company of New York have authorized the increase of the capital stock of the company from \$6,000,000 to \$12,000,000. Subscription to new stock is payable at par on or before December 31, 1919.

The Gulf States Steel Company reports its November net income, after provision for taxes, depreciation, etc., as \$110,602.

At a special meeting of the stockholders of the Tobacco Products Corporation an increase in the capitalization from 450,000 shares of no par to 500,000 shares was authorized. A stock dividend recently declared by the board composed of 22,500 shares of this increase will be distributed, payable January 20, to stock of record December 24, 1919.

## Quotations of Stocks and Bonds

STOCKS	Week *		Year 1919 †			
	High	Low	High	Low	High	Low
Alaska Gold Mines....	2	1 1/2	4 1/4	Jan 15	2	Dec 1
Allis-Chalmers Mfg....	47	45 1/2	51 1/2	Oct 8	30	Jan 21
American Ag'l Chemical....	94	191 1/2	113 1/2	May 1	87	Sept 2
American Beet Sugar....	95 1/2	93	101 1/2	Oct 21	62	Jan 3
American Can.....	55	52 1/2	68 1/2	Sept 30	42 1/2	Feb 11
do pref.....	100	99	107 1/2	June 16	98	Dec 16
American Car & Foundry....	139 1/2	137	148 1/2	Nov 5	84 1/2	Feb 11
American Cotton Oil....	49 1/2	47	67 1/2	July 18	39 1/2	Jan 2
do pref.....	25	24	43 1/2	July 31	13 1/2	Jan 4
American Hide & Leather....	117	115 1/2	142 1/2	Oct 22	71 1/2	Jan 2
American Ice Securities....	48	47	70 1/2	June 6	37 1/2	Aug 22
American Linseed.....	78	67 1/2	89	Nov 7	45 1/2	Jan 12
do pref.....	95 1/2	92 1/2	98 1/2	Apr 15	85	Mar 1
American Locomotive....	100 1/2	95	117 1/2	Oct 7	58	Jan 24
do pref.....	104	103 1/2	109 1/2	July 2	100	Jan 14
American Malt & Grain....	45	44 1/2	63	Aug 15	38 1/2	July 9
do pref.....	.....	.....	66 1/2	June 28	61	Dec 1
American Smelting & Ref....	96 1/2	95 1/2	109 1/2	July 17	95 1/2	Dec 7
American Snuff.....	108 1/2	105	140	Sept 17	101 1/2	Dec 17
Am. Steel Foundry new....	45 1/2	44 1/2	47	July 7	33 1/2	Jan 21
American Sugar Ref.....	139	136	148 1/2	Oct 2	111 1/2	Jan 6
do pref.....	118	117 1/2	119	May 24	113 1/2	Jan 6
American Tel & Tel....	98 1/2	96 1/2	108 1/2	Mar 10	96 1/2	Aug 14
American Tobacco.....	289 1/2	270	314 1/2	Oct 24	191 1/2	Feb 6
American Woolen.....	128 1/2	125	149 1/2	Oct 20	94 1/2	Feb 8
do pref.....	102 1/2	102 1/2	110 1/2	June 6	27 1/2	Jan 2
Am. Writing Paper, pref....	68	64	89	Oct 2	11	Jan 31
American Zinc, L & S....	16 1/2	15 1/2	29	July 14	40	Jan 21
do pref.....	55 1/2	53 1/2	66 1/2	Aug 1	55 1/2	Dec 19
Anaconda Copper, new....	59 1/2	56 1/2	77 1/2	July 16	80 1/2	Dec 12
Atch. Top & Santa Fe....	85 1/2	82 1/2	104	May 27	76 1/2	Dec 19
do pref.....	79 1/2	78	89	Jan 7	90 1/2	Dec 1
Atlantic Coast Line.....	93 1/2	88 1/2	107	May 29	90 1/2	Dec 1
Baldwin Locomotive.....	111 1/2	107 1/2	156 1/2	Oct 22	64 1/2	Jan 20
do pref.....	101 1/2	101 1/2	111 1/2	June 10	28 1/2	Dec 15
Baltimore & Ohio.....	39 1/2	31 1/2	55 1/2	May 27	38 1/2	Dec 15
do pref.....	40 1/2	44 1/2	50 1/2	May 27	38 1/2	Dec 15
Bethlehem Steel (B)....	96	92 1/2	112	Oct 23	55 1/2	Jan 21
Brooklyn Rapid Transit....	13 1/2	11	33 1/2	July 25	13 1/2	Dec 18
Brooklyn Union Gas....	57	45	92 1/2	June 8	20 1/2	Dec 18
California Petroleum....	44	41 1/2	56 1/2	Oct 20	44 1/2	Jan 2
do pref.....	83 1/2	72 1/2	86 1/2	Sept 16	64 1/2	Jan 2
Canadian Pacific.....	133	130 1/2	170 1/2	July 10	126 1/2	Dec 11
Central Leather.....	97	93 1/2	116 1/2	July 24	56 1/2	Feb 8
do pref.....	108 1/2	108	114	July 16	104 1/2	Dec 16
Chesapeake & Ohio.....	57	54 1/2	68 1/2	May 17	57 1/2	Jan 21
Chicago & West'n new....	12	9	12	July 12	7 1/2	Jan 21
do pref new.....	24 1/2	22 1/2	30 1/2	May 19	21	Dec 12
Chicago, Mil & St. Paul....	40 1/2	36 1/2	52 1/2	July 17	34 1/2	Dec 12
do pref.....	56 1/2	52 1/2	76	July 17	85	Nov 28
Chicago & Northwestern....	88 1/2	85 1/2	105	May 26	82 1/2	Jan 21
do pref.....	105 1/2	100 1/2	124 1/2	July 17	105 1/2	Jan 21
China Copper.....	56	53	50 1/2	July 16	32 1/2	Feb 6
Cleveland, Cin. Chi & St. L.	41 1/2	44 1/2	54 1/2	June 6	32 1/2	Feb 17
Colorado Fuel & Iron....	41 1/2	39 1/2	56	July 14	79 1/2	Dec 17
Consolidated Gas.....	84 1/2	81	108 1/2	July 15	65 1/2	Feb 10
Continental Can.....	108 1/2	108	114	July 16	104 1/2	Dec 16
Corn Products Refining Co.	.....	.....	.....	.....	.....	.....
do pref.....	107	107	109 1/2	Oct 22	102	Jan 23
Crucible Steel.....	218	207	261	Oct 23	91	Jan 2
do pref.....	100	100	105	July 3	93 1/2	Feb 20
Delaware & Hudson.....	100 1/2	100 1/2	116	Aug 7	91 1/2	Dec 1
Delaware, Lack & Westr....	190 1/2	190	217	May 7	172 1/2	Mar 18
Denver & Rio Grande pref.	14 1/2	13 1/2	24	July 14	6 1/2	Feb 7
Distillers Securities.....	.....	.....	68 1/2	Mar 14	42 1/2	Dec 12
Duluth S. S. & A.....	13 1/2	12 1/2	18 1/2	Aug 1	26	Dec 12
do pref.....	20 1/2	19 1/2	20 1/2	May 19	12 1/2	Nov 29
do 1st pref.....	20 1/2	19 1/2	33	July 16	19	Dec 12
Federal Mining & Smelt....	10 1/2	9 1/2	23 1/2	July 15	25	Dec 12
do pref.....	28	26 1/2	48 1/2	July 14	25	Dec 12
General Electric.....	169 1/2	166	178	Oct 20	144 1/2	Feb 3
General Motor.....	339 1/2	325 1/2	406 1/2	Nov 7	118	Jan 21
do pref.....	89 1/2	88 1/2	95	June 3	80	Nov 14
Goodrich (B F) Co.....	80 1/2	79 1/2	93 1/2	Oct 29	56 1/2	Jan 2
do pref.....	.....	.....	109 1/2	Apr 16	75 1/2	Dec 12
Great Northern pref.....	80 1/2	77 1/2	100 1/2	May 27	81 1/2	Jan 2
Great Northern Ore Cts....	80 1/2	77 1/2	92 1/2	July 10	81 1/2	Jan 2
Gulf States Steel.....	70 1/2	68	89 1/2	Oct 20	49 1/2	Feb 8
do pref.....	.....	.....	95 1/2	May 26	82 1/2	Dec 15
Homestake Mining.....	71	71	100 1/2	May 3	86 1/2	Dec 19
Illinois Central.....	84 1/2	86	104	May 16	102	Aug 1
Inspiration Cons Copper....	55 1/2	51 1/2	68 1/2	July 10	42 1/2	Feb 6
Interboro Cons.....	4	3 1/2	9 1/2	June 2	3 1/2	Mar 28
do pref.....	12 1/2	10 1/2	31 1/2	June 12	11 1/2	Mar 29
Inter Agricultural pref....	80 1/2	80 1/2	91 1/2	July 14	48 1/2	Jan 4
Inter Harvester of N. J....	.....	.....	149 1/2	July 7	110 1/2	Jan 21
do pref.....	120	120	120	June 11	114 1/2	Aug 22
Inter Harvester Corp.....	133	130	.....	.....	.....	.....
Inter Mer Marine.....	49 1/2	47 1/2	67 1/2	July 10	21 1/2	Jan 31
do pref.....	109 1/2	106 1/2	128 1/2	May 28	92 1/2	Feb 10
International Paper.....	77	73 1/2	82	Nov 6	30 1/2	Jan 3
Kansas City Southern.....	16	15 1/2	25 1/2	May 19	13	Nov 28
do pref.....	45 1/2	44 1/2	57 1/2	May 20	40	Dec 18
Kelly-Springfield Tire....	137 1/2	136	164	Nov 3	68	Jan 21
Lackawanna Steel.....	87 1/2	84 1/2	107 1/2	Nov 1	62 1/2	Jan 21
Laclede Gas.....	39	38	85	Jan 21	39 1/2	Dec 19
Lehigh Valley.....	200	195 1/2	250 1/2	Aug 8	195	Nov 20
Liggett & Myers Co.....	.....	.....	114	June 21	107	Jan 27
do pref.....	70	68 1/2	81 1/2	Oct 20	40 1/2	Feb 20
Loose-Wiles Blacut.....	99	99	106 1/2	June 19	94 1/2	Jan 10
Lorillard (P) Co.....	110 1/2	110 1/2	115	July 29	107 1/2	Jan 28
do pref.....	111	109 1/2	122 1/2	May 17	104 1/2	Aug 19
Mackay Companies.....	67 1/2	64	79 1/2	May 27	64	Aug 8
do pref.....	64 1/2	64	66	Jan 20	63	June 26
Montana Power.....	47	37 1/2	57 1/2	Jan 25	39 1/2	Nov 28
Maxwell Motors.....	34	31 1/2	61	July 29	26 1/2	Jan 22
do 1st pref.....	63	60 1/2	84 1/2	July 28	60 1/2	Jan 22
do 2d pref.....	30 1/2	30	46 1/2	June 6	19 1/2	Jan 3
May Department Stores....	118	116 1/2	131 1/2	Oct 31	60	Jan 23
Mexican Petroleum Co.....	222 1/2	213	231 1/2	Oct 2	162 1/2	Jan 23
do pref.....	.....	.....	112	Aug 8	99	Dec 17
Miami Copper.....	22 1/2	22 1/2	32 1/2	July 17	21	Nov 29
Midvale Steel.....	49 1/2	48 1/2	62 1/2	July 14	40 1/2	Feb 7
Minn & St. Louis, new....	15	13	24 1/2	July 17	9 1/2	Jan 21
M. S. P. & S. S. M.....	79 1/2	74 1/2	97 1/2	July 7	70	Dec 19
do pref.....	43 1/2	42 1/2	109 1/2	May 16	90	Dec 10
Missouri, Kansas & Tex....	10 1/2	9 1/2	16 1/2	July 22	4 1/2	Feb 10
do pref.....	14 1/2	13	25 1/2	July 18	8 1/2	Jan 4
Missouri Pacific.....	27	25 1/2	35 1/2	July 9	22 1/2	Nov 29
Montana Power.....	59 1/2	57 1/2	84	June 10	54	Nov 28
National Biscuit Co.....	116 1/2	116	139	Oct 7	105	Jan 22
National Enameling.....	85 1/2	85 1/2	89	July 9	45 1/2	Feb 8
National Lead Co.....	81	80	94 1/2	Oct 23	64	Jan 11
do pref.....	109 1/2	109 1/2	112	July 18	102	Sept 1
Nevada Consolidated.....	15	14 1/2	21 1/2	July 18	13 1/2	Nov 28



## STOCKS CONTINUED

	Week *		Year 1919 †			
	High	Low	High	Low		
New York Air Brake...	111 1/2	108	145 1/2	Oct 22	91 1/4	Feb 3
New York Central...	70 1/2	68 3/4	40 1/2	July 17	25 1/2	Dec 12
N. Y. N. H. & W. Western...	17	16 1/2	24 1/2	June 9	16 1/2	Nov 28
Norfolk & Western...	90 1/2	86 1/2	112 1/2	May 19	95	Dec 1
do pref.	87	86 1/2	78	July 3	66 1/2	Dec 13
North American...	55 1/2	51	67	July 28	47	Jan 11
Northern Pacific...	82	79 1/2	99 1/2	May 27	78	Nov 29
Pacific Mail...	36 1/2	35	42 1/2	July 11	29 1/2	Feb 8
Pacific Tel. & Tel. ....	41	36	40 1/2	Aug 15	22	Jan 21
Pennsylvania Railroad...	41 1/2	40	57	July 26	39 1/2	Dec 16
People's Gas, Chicago...	35 1/2	33	20	May 26	8 1/2	Dec 2
Peoria & Eastern...	60 1/2	59 1/2	72	Sept 13	44	Apr 30
P. C. & St. Louis...	63 1/2	61 1/2	74 1/2	July 29	45	Feb 3
Pittsburgh Coal...	92	92	109	May 14	90 1/2	Jan 18
Pittsburgh Steel pref.	101 1/2	98 1/2	106	Oct 20	89	Feb 11
Pressed Steel Car...	101	101	106	July 16	100	Mar 3
do pref.	113 1/2	112 1/2	132 1/2	Jan 7	60	Dec 18
Public Service Corp'n...	98 1/2	96 1/2	107 1/2	Nov 5	68 1/2	Feb 10
Pullman Co. ....	78 1/2	76 1/2	93 1/2	June 6	73 1/2	Dec 12
Railway Steel Spring...	34 1/2	34	38 1/2	Feb 4	33	Dec 11
Ray Con Copper...	115	110 1/2	145	Nov 1	71 1/2	Jan 18
Reading...	106	106	106 1/2	Nov 21	100	Jan 13
do 1st pref.	106	106	106 1/2	Nov 21	100	Jan 13
Republic Iron & Steel...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
St. Louis & San Francisco	106	106	106 1/2	Nov 21	100	Jan 13
Seaboard Air Line...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
Sears-Roebuck...	106	106	106 1/2	Nov 21	100	Jan 13
Sinclair Oil & Ref'g Co.	106	106	106 1/2	Nov 21	100	Jan 13
Gloss-Shef Steel & Iron Co.	106	106	106 1/2	Nov 21	100	Jan 13
Southern Pacific...	106	106	106 1/2	Nov 21	100	Jan 13
Southern Railway...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
Standard Milling...	106	106	106 1/2	Nov 21	100	Jan 13
Studebaker Co. ....	106	106	106 1/2	Nov 21	100	Jan 13
Superior Steel...	106	106	106 1/2	Nov 21	100	Jan 13
Texas Co. ....	106	106	106 1/2	Nov 21	100	Jan 13
Texas Pacific...	106	106	106 1/2	Nov 21	100	Jan 13
Tobacco Products...	106	106	106 1/2	Nov 21	100	Jan 13
Two City Rapid Transit	106	106	106 1/2	Nov 21	100	Jan 13
Union Bag & Paper Co.	106	106	106 1/2	Nov 21	100	Jan 13
Union Pacific...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
United Cigar Stores...	106	106	106 1/2	Nov 21	100	Jan 13
United Drug...	106	106	106 1/2	Nov 21	100	Jan 13
do 1st pref.	106	106	106 1/2	Nov 21	100	Jan 13
U. S. Cast. I. & P. F. ....	106	106	106 1/2	Nov 21	100	Jan 13
U. S. Ind. Alcohol...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
U. S. Realty & Improv't	106	106	106 1/2	Nov 21	100	Jan 13
U. S. Rubber...	106	106	106 1/2	Nov 21	100	Jan 13
do 1st pref.	106	106	106 1/2	Nov 21	100	Jan 13
U. S. Steel...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
Utah Copper...	106	106	106 1/2	Nov 21	100	Jan 13
Va-Car Chemical...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
Wabash...	106	106	106 1/2	Nov 21	100	Jan 13
Western Maryland...	106	106	106 1/2	Nov 21	100	Jan 13
W. U. Telegraph...	106	106	106 1/2	Nov 21	100	Jan 13
Westinghouse...	106	106	106 1/2	Nov 21	100	Jan 13
Wheeling & Lake Erie...	106	106	106 1/2	Nov 21	100	Jan 13
do 1st pref.	106	106	106 1/2	Nov 21	100	Jan 13
White Motor...	106	106	106 1/2	Nov 21	100	Jan 13
Willis Overland...	106	106	106 1/2	Nov 21	100	Jan 13
do pref.	106	106	106 1/2	Nov 21	100	Jan 13
Wilson & Co. ....	106	106	106 1/2	Nov 21	100	Jan 13
Wisconsin Central...	106	106	106 1/2	Nov 21	100	Jan 13
Woolworth, F. W. ....	106	106	106 1/2	Nov 21	100	Jan 13
Worthington Pump...	106	106	106 1/2	Nov 21	100	Jan 13

## BONDS

Alaska G'd M'c'ay deb 6s	13	13	35	Jan 19	14 1/2	Dec 17
American Ag'l Chem 5s	98 1/2	98 1/2	102 1/2	Feb 21	96 1/2	Nov 24
do deb 5s	98 1/2	98	101 1/2	May 2	100	Jan 10
American Hide & Lea 6s	85	84	93	Jan 6	84	Dec 15
American Smelters 5s	82 1/2	82 1/2	91	May 27	80 1/2	Dec 17
Amer Tel. & Tel conv 4 1/2s	82 1/2	82 1/2	91	May 27	80 1/2	Dec 17
do collateral 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do collateral 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
American Thread Co 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Amer Writing Paper 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Ann Arbor 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Armour & Co 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
A. T. & S. F. 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do adjust 4s stamped	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Atlantic Coast Line 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do L. & N. col 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Balt. & Ohio prior 3 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do gold 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do conv 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do Southwest Div 3 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Bethlehem Steel Ext 6s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do ref 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Bkin Rap Tran 5s, 1919	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Brooklyn Union Mt 1st 6s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Brooklyn Union Gas 6s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
California Gas & Elec 6s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Canada Southern conv 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Central of Ga. conv 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Central Leather 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Cent of N. Jersey gr 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Central Pacific gr 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chesapeake & O. conv 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do general 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do conv 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chicago & Alton 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do 3 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chicago, B. & O. conv 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do joint 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do Illinois Div 3 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do Illinois ext 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chicago Gr West 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
O. M. & St. Paul 4s, 1925	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do conv 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do ref 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chi & Northw'tn 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chicago Railways Co.	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chi. R. I. & P. gen 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do refunding 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Chi & West'n Indiana 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Col Industrial 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Col Southern 1st 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do ref & 3rd 4 1/2s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Consolidated Gas conv 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Del & Hudson ref 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Den & R. G. conv 4s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
do 1st & ref 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13
Distillers Securities 5s	80	79 1/2	86	Jan 11	81 1/2	Dec 13

## BONDS CONTINUED

BONDS CONTINUED	Week *		Year 1919 †			
	High	Low	High	Low		
Erie consol prior 4s.....	53	52	70 1/2	Jan 2	51	Dec 19
do general 4s.....	43	40 1/2	57 1/2	May 17	39 1/2	Dec 15
do conv 4s A.....	36	34 1/2	52	May 27	35	Dec 17
do conv 4s B.....	36 1/2	35	52	May 26	33 1/2	Dec 17
General Electric deb 5s.....	101	101	101	Apr 2	93 1/2	Dec 2
Great Northern 4 1/2s.....	82 1/2	82 1/2	89	Jan 2	80 1/2	Dec 20
Hocking Valley 4 1/2s.....	71 1/2	68 1/2	83	Jan 9	68 1/2	Dec 16
Illinois Central ref 4s.....	77	75 1/2	84 1/2	Jan 3	75	Dec 18
do 4s 1953.....	70	69 1/2	77 1/2	Jan 15	67 1/2	Dec 3
Illinois Steel deb 4 1/2s.....	83 1/2	82 1/2	86 1/2	Oct 11	82 1/2	Nov 12
Indiana Steel 5s.....	93 1/2	92 1/2	98 1/2	Mar 4	93 1/2	Nov 25
Int Mer Marine S F 6s.....	94 1/2	92 1/2	105 1/2	May 21	92 1/2	Dec 15
Inter-Metropolitan 4 1/2s.....	73 1/2	71 1/2	88 1/2	Jan 8	71 1/2	Nov 25
Interborough R T ref 5s.....	53 1/2	51	75 1/2	June 7	43 1/2	Nov 29
Iowa Central ref 4s.....	36 1/2	36	48 1/2	June 5	35	Dec 13
Kan City, Ft S & Mem 4s.....	65	63 1/2	76 1/2	Jan 3	60 1/2	Dec 3
Kansas City Southern 5s.....	54 1/2	54	64 1/2	Feb 17	50 1/2	Aug 23
do ref 5s.....	73	71 1/2	88 1/2	May 9	71 1/2	Dec 18
Kansas City Term 1st 4s.....	72 1/2	70 1/2	81	Jan 6	70	Dec 16
Lackawanna Stl 5s, 1950.....	95 1/2	94 1/2	107	Nov 3	86	Jan 28
Laclede Gas 1st 5s.....	81	81	99 1/2	Feb 7	81	Dec 16
Laurel & West 1st 5s.....	85	84	90	Mar 25	80	Sept 9
Lake Shore deb 4s, 1928.....	83	82	89 1/2	Jan 16	81 1/2	Dec 18
do deb 4s, 1931.....	83	82	89 1/2	Jan 16	81 1/2	Dec 18
Liggett & Myers 7s.....	110 1/2	109 1/2	114 1/2	June 6	109	Oct 1
do 5s.....	86	86	98 1/2	June 7	85 1/2	Dec 16
Long Island ref 4s.....	82	80 1/2	88 1/2	Feb 21	78 1/2	Dec 11
Louis & Nash Unified 4s.....	58 1/2	56 1/2	74 1/2	Jan 21	55	Dec 2
Main't'n conv 4s tax ext.....	83	81	91	June 21	80 1/2	Dec 17
Mahomet Steel 5s.....	93 1/2	92 1/2	98 1/2	June 6	93 1/2	Dec 20
Minn & St L 1st & ref 4s.....	59	58 1/2	67 1/2	May 23	59	Dec 5
do 2d 4s.....	29	29	37 1/2	Feb 18	30	Dec 12
Mo Pacific ref 5s, 1923.....	94 1/2	94 1/2	94 1/2	Feb 18	90	Dec 12
do 5s, 1965.....	87 1/2	87 1/2	94 1/2	Jan 16	75 1/2	Dec 1
do general 4s.....	85	84	93 1/2	Jan 6	84	Dec 2
Montana Power 5s & A.....	108	108	108	Jan 6	99 1/2	Feb 8
N Y Air Brake conv 6s.....	68 1/2	67 1/2	73	Mar 18	66 1/2	Dec 4
New York Cen ref 3 1/2s.....	79 1/2	78	86	Jan 11	76 1/2	Dec 15
do deb 4s, 1934.....	79 1/2	78	86	Jan 11	76 1/2	Dec 15
N Y Cen deb 5s, 19.....	100 1/2	100 1/2	100 1/2	June 3	90	Dec 17
N Y Cen deb 5s, 19.....	100 1/2	100 1/2	100 1/2	June 3	90	Dec 17
N Y G, E, L & W 4 1/2s.....	81 1/2	81 1/2	84	Feb 7	79 1/2	Dec 13
do collateral T 5s.....	82 1/2	81 1/2	94	Jan 30	80	Dec 3
N Y, N & H conv deb 6s.....	87	85 1/2	88	Jan 11	83	Dec 17
New York Rys ref 4s.....	31 1/2	31 1/2	46	June 6	30 1/2	Nov 28
do adj inc 5s.....	65	64	74	June 2	63	Dec 1
N Y Telephone 5s.....	81 1/2	81 1/2	84	Feb 15	79 1/2	Dec 13
N Y, West & Boston 4 1/2s.....	36 1/2	34 1/2	61 1/2	Feb 15	34	Dec 19
Norfolk & Western 4s.....	77	76 1/2	86 1/2	Jan 6	76 1/2	Dec 3
do div's'n'l first lien 4s.....	77	76 1/2	86 1/2	Jan 6	76 1/2	Dec 3
do conv 4s.....	77	76 1/2	86 1/2	Jan 6	76 1/2	Dec 3
Norfolk & Western prior 4s.....	75 1/2	75 1/2	104 1/2	Apr 15	75 1/2	Dec 5
do general 3s.....	54 1/2	53 1/2	86	Jan 10	52 1/2	Dec 16
Oregon Ry & Nav 4s.....	70	69 1/2	87 1/2	Jan 13	69 1/2	Aug 25
Oregon Short Line 1st 6s.....	99 1/2	99 1/2	101 1/2	Feb 11	99 1/2	Dec 3
do ref 4s.....	85 1/2	82 1/2	88 1/2	Jan 9	82 1/2	Dec 3
Penn 4s, 1948.....	84	83	95 1/2	June 20	82	Sept 12
do gen 4 1/2s.....	82 1/2	80 1/2	89 1/2	Mar 10	77 1/2	Dec 16
People's Gas 5s.....	58 1/2	57	77 1/2	Mar 19	64 1/2	Nov 28
Pub Service of N J 5s.....	58 1/2	57	80	Jan 31	75	Dec 4
Reading 5s.....	80	78 1/2	86 1/2	May 8	78 1/2	Dec 15
Rep Iron & Steel 5s, 1940.....	94	93 1/2	96 1/2	May 8	92 1/2	Dec 10
Rio Grande West 1st 4s.....	74 1/2	73 1/2	82 1/2	Jan 11	73 1/2	Dec 10
St Louis & Iron M 5s.....	74 1/2	73 1/2	82 1/2	Jan 11	73 1/2	Dec 10
do ref 4s.....	74 1/2	73 1/2	82 1/2	Jan 11	73 1/2	Dec 10
do River & Gulf 4s.....	59 1/2	57 1/2	77 1/2	May 9	56	Nov 29
St L & S 3d 4s.....	43	42	60	May 21	39 1/2	Nov 29
St L & S P inc 6s.....	61	60 1/2	74	Jan 29	55	Dec 1
do 5s.....	52 1/2	52	65 1/2	June 5	50	Dec 1
do 4s.....	35 1/2	35	53 1/2	Jan 14	30 1/2	Dec 3
do 3s.....	39	36	53 1/2	Jan 14	30 1/2	Dec 3
do ref 4s.....	39	36	53 1/2	Jan 14	30 1/2	Dec 3
Sinclair Oil & Refg 7s.....	77 1/2	76 1/2	100	May 17	95	Jan 31
Southern Pacific ref 4s.....	77 1/2	76 1/2	83 1/2	Jan 14	74 1/2	Dec 4
do collateral 4s.....	70	70	77	Jan 29	67 1/2	Dec 3
do conv 5s.....	106	103 1/2	115	June 2	77 1/2	Nov 29
Southern Railway 5s.....	86 1/2	84 1/2	96 1/2	June 2	98 1/2	Dec 3
do deb gen 4s.....	60	59 1/2	69	May 5	57 1/2	Dec 16
Texas Co conv 6s.....	103 1/2	103 1/2	104 1/2	Oct 28	101 1/2	Jan 20
Texaco & Pacific 1st 5s.....	50	50	54	Jan 27	48 1/2	Dec 20
Thibault & Co 4s.....	28	27	42 1/2	July 8	46	Dec 2
do adj inc 5s.....	44 1/2	44	56	May 29	45	Mar 26
Toledo, St L & W 4s, 1950.....	84 1/2	82 1/2	89 1/2	Jan 9	82 1/2	Aug 18
Union Pacific 1st 4s.....	84 1/2	82 1/2	89 1/2	Jan 9	82 1/2	Aug 18
do conv 4s.....	78	76 1/2	83 1/2	Jan 2	74 1/2	Dec 5
United Rys San Fran 4s.....	87	86	96 1/2	July 23	82	Jan 5
U S Realty & Imp 5s.....	97 1/2	96 1/2	101 1/2	Aug 7	96 1/2	Dec 19
U S Steel 5s.....	84	83	94	July 16	83 1/2	Dec 17
do 1st & 2d 6s.....	97 1/2	96 1/2	101 1/2	Aug 7	96 1/2	Dec 19
do conv deb 6s.....	84 1/2	83	94	July 16	83 1/2	Dec 17
Virginia Railway 5s.....	84 1/2	83	94	July 16	83 1/2	Dec 17
Wabash 1st 5s.....	90	89	98 1/2	Jan 30	87 1/2	Nov 18
do 2d 5s.....	90	89	98 1/2	Jan 30	87 1/2	Nov 18
Western Union 4s.....	96 1/2	95 1/2	99 1/2	Feb 27	96 1/2	Dec 15
West Maryland 4s.....	45	44	54	May 22	47 1/2	Dec 19
West Union col T 5s.....	84	84	96 1/2	June 19	80 1/2	Dec 18
do real estate 4 1/2s.....	80 1/2	80 1/2	91	June 19	80 1/2	Dec 18
Wilson & Co 1st 6s.....	97 1/2	96 1/2	101 1/2	June 6	98 1/2	Jan 3

## DECLINING TENDENCY IN CORN

## Weakness Develops on Liquidation by Longs, but Prices Later Become Steadier

After a weak and irregular opening in corn, there was a moderate rally on improved cash buying and some covering by shorts. The general tone, however, continued easy during most of the week, owing to expectations of a large increase in the car supply, which would result in a substantial expansion in receipts. There was no particular activity to trading at any time, business consisting mainly of the evening-up of commitments over the holidays, and few people look for any particular change until after the turn of the year. Weather conditions this week have been favorable for an increased movement, and it is the consensus of opinion that this factor will be the controlling influence from now on. The reactionary tendency in hogs seems to have undermined the confidence of the longs, and this week about offset a better cash demand from manufacturers and elevator interests. Predictions are being made however, that sales to Europe will soon show expansion and there have been rumors of inquiries being made in regard to future shipments.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December....	1.45	1.44	1.44 1/4	1.43	.....	1.39 1/4
January.....	1.37 1/4	1.36 3/4	1.36 1/4	1.35 3/4	.....	1.31 1/2
May.....	1.34	1.33 3/4	1.33 3/4	1.33 1/4	.....	1.30 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	81 3/4	82 1/4	82 1/2	82	.....	82 1/4
January.....	82 1/4	82 3/4	83	83 1/2	.....	82 3/4
July.....	75 3/4	76 1/2	76 3/4	76 3/4	.....	76 3/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	787,000	.....	.....	779,000	.....
Saturday.....	775,000	.....	17,000	836,000	.....
Monday.....	2,184,000	869,000	141,000	1,224,000	.....
Tuesday.....	1,199,000	409,000	30,000	1,131,000	.....
Wednesday.....	1,048,000	207,000	29,000	883,000	.....
Thursday.....	5,993,000	1,485,000	217,000	4,853,000	.....
Total.....	11,051,000	3,443,000	195,000	2,982,000	.....
Last year.....	11,051,000	3,443,000	195,000	2,982,000	.....

## Chicago Grain and Provision Markets

CHICAGO.—Heavy profit-taking sales by longs and rail embargoes have caused a reaction in the market for corn, following its advance last week on the temporary rise in foreign exchange and some brisk buying of rye for export. Oats have been subject to the same influences, but have done a little better than the coarser grain on investment buying, May making a new top mark for the season. Lower prices for hogs and selling by packers have had a depressing influence on provisions. The bulge of last week in foreign exchange had little effect, and the attitude of the stockyards interests seems to be opposed to advancing prices for the distant futures.

Around 2,000,000 bushels of rye have been taken for export recently. Exporters have been keen bidders for grain in the West, giving prices a sharp upturn. One lot of 150,000 bushels from Chicago brought equal to 3c. over December, track here, the biggest premium on the crop. Futures have been taken freely, with some buying by the Pacific Coast. The bulk of the demand came from cash houses which were removing hedges against shipping sales. No. 2 spot has been selling as high as \$1.75.

Industries have been good buyers of cash corn, and there has been fair demand on shipping account. December has shown congestion, and advanced to a new high price on the movement before the market took a reactionary turn. It is generally believed that there is still a good-sized open interest in December and that it will be necessary for the shorts to cover in the pit, as bringing in the corn for delivery is unlikely under present conditions. Country offerings of corn to arrive are larger, but transportation difficulties are likely to interfere with a free movement for some time. Those who are bullish expect a good export demand to develop as soon as stocks are available. With cash prices gaining on the futures, those friendly to May are more confident in their position.

Renewed investment buying of oats has been in evidence recently, with seaboard houses active on both sides at times. Cash oats are being traded in on a May basis. No. 3 whites have been at May

price to 3c. over, and No. 2 whites 3 1/4c. to 4 1/4c. over. Country offerings are somewhat larger, and sales are made at good premiums in the sample market.

While shipments of lard and meats continue slightly heavier than at the corresponding time last year, packers do not feel that any makeshift remedy for the foreign exchange situation is likely to bring about any great increase in the movement. Prices have eased somewhat for provisions because of the large movement of meat animals at the yards, due, in part, it is thought, to the recent advances in the price of corn.

## Increased Exports of Agricultural Products

Following is the statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States, was issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, on Wednesday, (last three figures omitted):

Exports by Groups.	November		-11 mos. ended Nov.-	
	1919	1918	1919	1918
Breadstuffs .....	\$71,738	\$66,271	\$865,552	\$708,127
Cottonseed oil, lbs. ....	10,055	6,894	182,356	107,192
Cottonseed oil .....	\$2,282	\$1,407	\$38,509	\$20,784
Meat and dairy products ..	\$61,948	\$71,442	\$1,097,724	\$853,796
Cotton, bales .....	924	350	5,680	3,523
Cotton, pounds .....	478,545	182,791	2,916,747	1,811,059
Cotton .....	\$181,309	\$59,424	\$956,722	\$572,829
Mineral oils, gallons.....	252,618	219,157	2,243,157	2,527,691
Mineral oils .....	\$32,673	\$30,937	\$310,588	\$315,238

## Exports by Principal Articles

	1919	1918	1919	1918
Barley, bushels .....	1,484	260	37,291	18,011
Barley .....	\$2,393	\$314	\$54,600	\$29,609
Corn, bushels .....	961	1,709	9,666	38,908
Corn .....	\$1,456	\$2,243	\$16,338	\$67,938
Oats .....	2,820	7,660	51,862	105,897
Oats .....	\$2,326	\$6,302	\$43,525	\$91,292
Rye, bushels .....	1,653	1,094	30,478	6,532
Rye .....	\$2,739	\$2,206	\$57,959	\$13,273
Wheat, bushels .....	15,116	16,086	138,353	86,093
Wheat .....	\$35,828	\$37,475	\$333,377	\$201,188
Flour, barrels .....	1,839	1,311	25,136	19,827
Flour .....	\$20,162	\$14,266	\$279,120	\$224,525

## High Prices at London Wool Auctions

At the London auctions of Australasian wools on December 4, according to cable advices to the Bureau of Markets at Washington from the American Consul General at London, 8,600 bales were offered. Greasy merino clips from Sydney sold as high as 81d. (\$1.32). Scoured merinos from Victoria brought the following prices: combings, 118d. (\$1.93); clothing merinos, 100 1/2d. (\$1.64). Some of the best of the greasy wools were purchased for American account, but the bulk was taken by purchasers from Yorkshire.

At the auction of December 5, 10,000 bales, mostly crossbreds, were offered. Owing to a heavy supply, coarse crossbreds, a quality which is not now being purchased by American buyers, sold from 10 to 20 per cent. below the rate prevailing at the last auction. A small supply of merinos realized as high as 83d. (\$1.35) for those from Swan River, 79 1/2d. (\$1.30) for those from Queensland, and 76d. (\$1.24) for merinos from Sydney, New South Wales.

## Large Holiday Trade in Footwear

Notwithstanding the downward price reaction throughout the general raw stock market, and in spite of the fact that the leather trade for some time past has been quiet, with an easy tendency in some lines, the general shoe market maintains a steady to firm tone. Advices from practically all sections of the country note that retailers have consummated an unusually large holiday business, and manufacturers have as many orders on their books as they can conveniently handle at this time. The opinion prevails, however, that the limit of shoe prices has been reached.

BOSTON.—There is always a good demand for fine wool and what is offered on this market, if desirable in quality and condition, sells quickly at firm prices. But there is not much of the kind offering and the general market is quiet and likely to remain so till after beginning of the new year.

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"The Postal Administrations of Costa Rica and the United States having agreed thereto, the maximum weight applicable to parcel post packages exchanged between Costa Rica and the United States will be 22 pounds, instead of 11 pounds, as heretofore, effective immediately, the postage rate on parcels from the United States to Costa Rica to remain at 12 cents a pound or fraction of a pound."

The Mechanics and Metals National Bank has been appointed trustee under agreement securing the five year 6 per cent. sinking fund gold bonds of the Chalmers Knitting Company and paying agent for its coupons.

The Columbia Trust Company has been made transfer agent for 300,000 shares without par value of Conley Tin Foil Corporation.



## BANKING NEWS

## EASTERN.

NEW JERSEY, Ridgefield Park.—First National Bank. Capital \$50,000. In voluntary liquidation. Succeeded by the Ridgefield Park Trust Co.

NEW YORK, Albany.—Albany Safe Deposit & Storage Co. Capital increased to \$100,000.

NEW YORK, Freeport.—Freeport Bank. Capital increased to \$100,000.

NEW YORK, New York City.—Westchester Avenue Bank. Name changed to Tradesmen's Bank.

NEW YORK, Stamford.—National Bank of Stamford. Capital increased to \$100,000.

PENNSYLVANIA, Barnesboro.—Citizens' Bank. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Girard.—National Bank of Girard. Capital increased to \$100,000.

PENNSYLVANIA, Jeannette.—Central Trust Co. Incorporated with capital stock of \$150,000.

PENNSYLVANIA, Mahanoy City.—Phoenix Trust Co. Incorporated with capital stock of \$300,000.

## SOUTHERN.

GEORGIA, Hartwell.—Citizens' National Bank. Capital \$50,000. Applied for charter. Conversion of the Farmers & Merchants' Bank.

GEORGIA, Hartwell.—First National Bank. Capital \$50,000. Applied for charter. Conversion of the Hart County Bank of Hartwell.

KENTUCKY, Dawson Springs.—First National Bank. Capital \$25,000. Charter granted. J. D. Meadows, president; L. H. Wilkie, cashier.

LOUISIANA, Homer.—Commercial National Bank. Capital \$50,000. Applied for charter.

OKLAHOMA, Hanna.—First National Bank. Capital \$25,000. Charter granted. J. F. Burnham, president; Walter M. Homan, cashier.

SOUTH CAROLINA, Cope.—Bank of Cope. C. S. Gibson is now cashier, succeeding C. E. Reed, resigned.

TENNESSEE, Johnson City.—Savings Loan & Trust Co. Merged with the City National Bank.

## WESTERN.

COLORADO, Denver.—Globe National Bank. Capital \$200,000. Applied for charter. To succeed the Commerce State & Savings Bank.

COLORADO, Englewood.—Englewood State Bank. Filed articles of incorporation with capital stock of \$25,000.

COLORADO, Limon.—Limon National Bank. Capital \$30,000. Applied for charter. Conversion of the Limon State Bank.

ILLINOIS, Millstadt.—First National Bank. Capital increased to \$60,000.

KANSAS, Burlington.—People's National Bank. Capital increased to \$75,000.

KANSAS, Topeka.—Merchants' National Bank. Capital increased to \$200,000.

MICHIGAN, Crystal Falls.—Crystal Falls National Bank. Capital \$50,000. Charter granted. Charles Uren, president.

MICHIGAN, Pontiac.—National Bank of Pontiac. Capital \$200,000. Charter granted. H. M. Zimmerman, president; J. E. Horak, cashier.

MINNESOTA, Holland.—First National Bank. Capital \$25,000. Applied for charter.

MINNESOTA, Motordale.—First National Bank. Capital \$25,000. Charter granted. N. P. McGregor, president; A. W. Hoese, cashier.

MISSOURI, Monett.—First National Bank. Capital increased to \$60,000.

## PACIFIC.

CALIFORNIA, Centerville.—Bank of Centerville, National Association. Capital \$100,000. Applied for charter. Conversion of the Bank of Centerville.

CALIFORNIA, Parlier.—First National Bank. Capital increased to \$100,000.

WASHINGTON, Grandview.—First National Bank. Capital \$25,000. Charter granted. A. W. Hawn, president; A. L. Thiele, cashier. Conversion of the Grandview State Bank.

## INVESTMENTS

## Dividend Declarations

RAILROADS		Books Close.	
Name and Rate.	Payable.		
A T & S F pf. 2 1/2 s. ....	Feb. 2	*Dec. 3	
Balt & O pf. 2 s. ....	Mar. 1	*Jan. 17	
Bos & Albany, 2 1/4 q. ....	Dec. 31	Nov. 29	
Cent of N. J. 2 sp. ....	Dec. 30	*Dec. 28	
Ches & Ohio, 2 s. ....	Dec. 31	Dec. 5	
Chi & N W, 1 1/4 q. ....	Jan. 2	*Dec. 9	
Do pf. 2 q. ....	Jan. 2	*Dec. 9	
Detroit & Mack com and			
pf. 2 1/4 s. ....	Jan. 2	*Dec. 13	
Hock Valley, 2 s. ....	Dec. 31	Dec. 12	
Ill Central 1 l, 2 s. ....	Jan. 2	Dec. 11	
Joliet & Chi R R, 1 1/4 q. ....	Jan. 5	Dec. 20	
Kan C So pf. 1 q. ....	Jan. 15	*Dec. 31	
K C Fort Scott & Mem R R,			
4% pf trust cts, 1 q. ....	Jan. 1	Dec. 24	
Lack of N. J., 1 q. ....	Jan. 2	*Dec. 6	
Lehigh Valley, 87 1/2 c q. ....	Jan. 3	*Dec. 13	
Do pf. \$1.25 q. ....	Jan. 3	*Dec. 13	
Louis & Nash, 3 1/4 s. ....	Feb. 10	Dec. 19	
Minehill & S H, 1 1/4 s. ....	Jan. 15	Dec. 19	
Mor & Essex, \$2.12 1/2 s. ....	Jan. 2	*Dec. 9	
N Y L & W, 1 1/4 q. ....	Jan. 2	*Dec. 13	
Nor Central, \$2. ....	Jan. 15	*Dec. 31	
Phil & Trenton, 2 1/4 s. ....	Jan. 10	Dec. 31	
Phila & West Ry pf. 1 1/4 q. ....	Jan. 15	Dec. 31	
Reading Co, \$1 q. ....	Feb. 12	*Dec. 23	
Do 2d pf. 50c q. ....	Jan. 8	*Dec. 23	
Rens & Sara, 4 s. ....	Jan. 1	*Dec. 15	
St L & S F R C P S & M			
pf st tr cts, 1 q. ....	Jan. 1	Dec. 24	
Valley R R, 2 1/4 s. ....	Jan. 2	*Dec. 13	
TRACTIONS			
Bang R & E pf. 1 1/4 q. ....	Jan. 2	Dec. 20	
Boston El Ry Co, \$1.25 q. ....	Jan. 2	Dec. 17	
Boston El Ry Co pf. \$3.50			
s a. ....	Jan. 2	Dec. 17	
Brazilian T L & P, 1 1/4 q. ....	Jan. 1	Dec. 15	
Cincin St Ry, 1 1/4 q. ....	Jan. 1	Dec. 16	
Cleveland Ry, 1 1/4 q. ....	Jan. 2	Dec. 13	
Cit S Bk sh, 46 1/2 c m. ....	Jan. 2	Dec. 13	
Gen Pass Phil, \$1. ....	Dec. 30	Nov. 29	
Con Trac N J, 2 s. ....	Jan. 15	*Dec. 31	
Duquesne Lt pf. 1 1/4 q. ....	Jan. 1	Jan. 1	
Frank & Sou, \$4.50 q. ....	Jan. 1	*Dec. 1	
Nor Ohio Tr & L pf. 1 1/4 q. ....	Jan. 2	*Dec. 10	
Pitts & W pf. 62 1/2 c q. ....	Jan. 15	Dec. 31	
Pine Bluff pf. 1 1/4 q. ....	Jan. 2	Dec. 15	
Porto Rico R pf. 1 1/4 q. ....	Jan. 2	Dec. 20	
Pub S N J pf. 1 1/4 q. ....	Jan. 31	*Dec. 20	
Reading Trac, 75c. ....	Jan. 1	Dec. 20	
Rep R & L pf. 1 1/4 q. ....	Jan. 15	Dec. 31	
Ridge Av Phil, 3 q. ....	Jan. 1	Dec. 15	
Scranton-Wilkes Tr pf.			
1 1/4 q. ....	Jan. 1	Dec. 27	
Spgrd (Mo) R & L pf.			
1 1/4 q. ....	Jan. 2	*Dec. 15	
Twin C R T pf. 1 1/4 q. ....	Jan. 2	*Dec. 22	
U Pas Ry Phil, \$1.75 q. ....	Jan. 1	*Dec. 15	
Un Lt & Rys 1st pf. 1 1/4 q. ....	Jan. 2	Dec. 15	
Un P & Lt pf. 1 1/4 q. ....	Jan. 2	Dec. 16	
Un Tr Phila, \$1.50 q. ....	Jan. 1	*Dec. 10	
Wash B & A, 1 1/4 q. ....	Jan. 2	Dec. 20	
Do pf. 1 1/4 q. ....	Jan. 2	Dec. 20	
Wash W Pwr Spokane,			
1 1/4 q. ....	Jan. 15	Dec. 24	
West End St (Boston) pf. \$2	Jan. 2	*Dec. 20	
W Penn Pr pf. 1 1/4 q. ....	Jan. 1	Jan. 21	
W Penn Trac & P pf. 1 1/4 q. ....	Feb. 16	Jan. 19	
West Phila, \$5. ....	Jan. 1	*Dec. 15	
Wisc Edison, \$3. ....	Jan. 3	Dec. 20	
MISCELLANEOUS			
Ahmeek Mining Co, \$1 q. ....	Dec. 31	Dec. 18	
Alabama Co, 4. ....	Jan. 15	*Dec. 31	
Do 1st and 2d pf. 1 1/4 q. ....	Jan. 15	*Dec. 31	
Amal Leather, \$1 q. ....	Jan. 1	Dec. 26	
Do pf. 1 1/4 q. ....	Jan. 1	Dec. 26	
Ames Holden & McCready			
pf. 1 1/4 q. ....	Jan. 2	Dec. 19	
A La F F E pf. 1 1/4 q. ....	Jan. 2	Dec. 19	
Am Laun M pf. 1 1/4 q. ....	Jan. 15	Jan. 3	
Am Multig pf. 1 1/4 q. ....	Jan. 1	Dec. 20	
Am Piano, 1 1/2 s. ....	Jan. 1	Dec. 24	
Am Piano, 5 stk. ....	Jan. 1	Dec. 24	
Do pf. 1 1/4 q. ....	Jan. 1	Dec. 24	
Am P & L pf. 1 1/4 q. ....	Jan. 2	Dec. 17	
Am Seed Mach, 1 1/4 q. ....	Jan. 15	*Dec. 31	
Do pf. 1 1/4 q. ....	Jan. 15	*Dec. 31	
Am Shipbldg, 1 1/4 q. ....	Feb. 2	Jan. 15	
Am Shipbldg, 2 1/4 ex. ....	Feb. 2	Jan. 15	
Do pf. 1 1/4 q. ....	Feb. 2	Jan. 15	
Am Surety, \$1 ex. ....	Dec. 31	*Dec. 20	
Am Zinc L & S pf. \$1.50 q. ....	Feb. 2	Jan. 23	
Ariz Silver M, 3c. ....	Jan. 15	Jan. 1	
Ark L & P pf. 1 1/4 q. ....	Jan. 2	*Dec. 15	
Atlantic Const, 2 1/4 q. ....	Dec. 31	*Dec. 20	
Avery Co pf. 1 1/4 q. ....	Jan. 2	Dec. 22	
Balt Elec pf. \$1.25 s. ....	Jan. 2	*Dec. 15	
Barnet Leath pf. 1 1/4 q. ....	Jan. 1	*Dec. 26	
Bansall Corp, 37 1/2 c q. ....	Jan. 15	*Dec. 31	
Bell Tel of Canada, 2 q. ....	Jan. 15	Dec. 31	
Bill & Spencer, \$1.25 q. ....	Jan. 2	*Dec. 20	
Boone Co. C pf. 3. ....	Jan. 2	Dec. 15	
B Hill Steel, 2 1/4 q. ....	Jan. 1	Dec. 20	
Do pf. 1 1/4 q. ....	Jan. 1	Dec. 20	
Cal El Gen pf. 1 1/4 q. ....	Jan. 2	*Dec. 20	
Gen B & M pf. 1 1/4 q. ....	Dec. 31	Dec. 25	
C & S Am Tel, 1 1/4 q. ....	Jan. 15	Dec. 31	
Chi Ry Equip Co, 2 1/4 q. ....	Jan. 1	*Dec. 31	
Chi Telephone, \$2 q. ....	Dec. 31	*Dec. 30	
Cons Textile, 75c. ....	Jan. 22	Jan. 15	
Contin Candy, 25c q. ....	Jan. 20	Dec. 29	
Crucible Steel, 3 q. ....	Jan. 31	*Jan. 15	
Dayton Power & Light pf.			
1 1/4 q. ....	Jan. 2	Dec. 20	
Dicto Prod pf. 2 q. ....	Jan. 15	Dec. 31	

## BODINE, SONS &amp; CO.

129 South Fourth Street

## PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
East Butte Copper Co, 50c Dec. 31	Dec. 31	Dec. 17
East Coast Fisheries Prod		
pf. 1 1/4 q. ....	Jan. 1	Dec. 27
Gould Mfg Co, 1 1/4 q. ....	Jan. 2	Dec. 20
Gould Mfg Co pf. 1 1/4 q. ....	Jan. 2	Dec. 20
Heeling Steel & Iron, 2 q. ....	Jan. 2	Dec. 20
Hollinger Cons Gold Mines		
Ltd, 1. ....	Dec. 31	Dec. 18
Indian Packing Corp, 25c q. ....	Jan. 14	Dec. 31
Int Ag Ch pf. 1 1/4 q. ....	Jan. 15	*Dec. 31
Inter Colonial Coal, 3 s a. ....	Jan. 1	Dec. 20
Inter Colonial Coal pf. 3 1/4 Jan. 1	Dec. 20	
Do 2d pf. 1 1/4 q. ....	Jan. 2	Dec. 20
Int M Mar pf. 3 s. ....	Feb. 2	Jan. 15
Int M Mar pf. 5 acc. ....	Feb. 2	Jan. 15
Isl Creek Coal, \$1 q. ....	Jan. 2	Dec. 26
Do pf. \$1.50 q. ....	Jan. 2	Dec. 26
Lawyers Mfg, 2 q. ....	Dec. 31	Dec. 16
Loose-Wiles B 1st pf. 1 1/4 q. ....	Jan. 1	Dec. 20
Lorillard Co, 3 q. ....	Jan. 2	Dec. 15
Do pf. 1 1/4 q. ....	Jan. 2	Dec. 15
McA & Forbes, 2 1/4 q. ....	Jan. 15	Dec. 31
McA & Forbes, 4 ex. ....	Jan. 15	Dec. 31
Do pf. 1 1/4 q. ....	Jan. 15	Dec. 31
Magor Car, \$1 q. ....	Dec. 31	Dec. 25
Magor Car \$2 ex. ....	Dec. 31	Dec. 25
Do pf. 1 1/4 q. ....	Jan. 2	*Dec. 25
Math Alkali pf. 1 1/4 q. ....	Jan. 2	*Dec. 25
Mexican Tel, 2 1/4 q. ....	Jan. 12	Dec. 31
Montgom Ward (new) pf.		
51c. ....	Jan. 12	Dec. 31
Mortgage Bond, 1 1/4 q. ....	Dec. 31	Dec. 22
N Y Title & M, 1 1/4 q. ....	Jan. 2	Dec. 18
N Y Title & M, 1 ex. ....	Jan. 2	Dec. 18
Nipissing Mines, 25c q. ....	Jan. 20	Dec. 31
Nipissing Mines, 25c ex. ....	Jan. 20	Dec. 31
Nova Scotia Stl & Coal,		
1 1/4 q. ....	Jan. 15	Dec. 24
Do pf. 2 q. ....	Jan. 15	Dec. 24
Ohio Fuel Sup, 62 1/2 c q. ....	Jan. 15	Dec. 31
Ohio Fuel Sup, 150c ex. ....	Jan. 15	Dec. 31
Ohio Fuel Sup, \$1.50 Jan. 10	*Dec. 13	
Parish & Bing, 75c q. ....	Jan. 20	Dec. 31
Parish & Bing, 25c ex. ....	Jan. 20	Dec. 31
Pond Crk Coal, 25c q. ....	Jan. 2	Dec. 26
Rep M Trk pf. 1 1/4 q. ....	Jan. 1	Dec. 19
Ray Copper, 50c q. ....	Dec. 31	*Dec. 12
Realty Assoc, \$5 s. ....	Jan. 15	Jan. 5
Reynolds Tob, 3 q. ....	Jan. 1	Dec. 20
Do pf. 1 1/4 q. ....	Jan. 1	Dec. 20
Royal Dutch, 15. ....	Jan. 21	Dec. 20
Smith P Mills, 5. ....	Jan. 15	*Dec. 31
Do pf. 1 1/4 q. ....	Jan. 15	Dec. 31
Stern Bros pf. 1 1/4 q. ....	Mar. 1	Feb. 20
Stutz Motor, \$1.25 q. ....	Jan. 2	Dec. 17
Swift & Co, 2 q. ....	Jan. 1	Dec. 10
Tidewater Oil, 2 q. ....	Dec. 31	Dec. 19
Tidewater Oil, 2 ex. ....	Dec. 31	Dec. 19
Tono Bel Dev, 5c q. ....	Jan. 1	Dec. 15
Un Carb & C, \$1.25 q. ....	Jan. 1	Dec. 12
U S Food Prod, 1/2 q. ....	Jan. 19	*Jan. 2
U S Food Prod, 1 1/2 ex. ....	Jan. 19	*Jan. 2
U S Ind Alc pf. 1 1/4 q. ....	Jan. 15	*Dec. 21
Va-Car Chem, 1 q. ....	Feb. 2	*Jan. 15
Do pf. 2 q. ....	Jan. 15	*Dec. 31
Va I C & C, 3. ....	Jan. 25	Dec. 31
Vulcan Det pf. 1 1/4 q. ....	Jan. 20	*Dec. 10
Vulcan Det pf. 1 acc. ....	Jan. 20	*Jan. 10
Westing A B, \$1.75 q. ....	Jan. 31	Dec. 31
Weyman-Brut, 2 1/2 q. ....	Jan. 1	Dec. 15
Do pf. 1 1/4 q. ....	Jan. 1	Dec. 15
Willis Cor 2d pf. 1 1/4 q. ....	Jan. 1	Dec. 20
Yale & Towne, 2 1/2 q. ....	Jan. 2	*Dec. 15
Young (J S) Co, 2 1/2 q. ....	Jan. 1	*Dec. 19
Do pf. 1 1/4 q. ....	Jan. 1	*Dec. 19

\*Holders of record; books do not close

## DIVIDENDS

## CENTRAL LEATHER COMPANY

A quarterly dividend of \$1.25 per share and an extra dividend of \$2 per share on its Common Stock have this day been declared by the Board of Directors of this Company, payable February 2nd, 1920, to stockholders of record January 9th, 1920.

H. W. HILL, Treasurer.

New York, December 23rd, 1919.

The regular quarterly dividend of 1 1/4% will be paid January 1st to preferred stockholders of record December 20th.

THE GENERAL TIRE & RUBBER CO.  
Akron, Ohio.

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Thursday, January 15, 1920, to stockholders of record at the close of business on Saturday, December 20, 1919.

G. D. MILNE, Treasurer.

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E. M. TREAT, President**THE  
CITIZENS NATIONAL BANK  
OF NEW YORK**  
Est. 1851

Capital and Surplus, \$5,000,000

Undivided Profits, - 1,106,841  
Nov. 17, 1919Deposits, - - - 48,189,560  
Nov. 17, 1919

EDWIN S. SCHENCK, President

**Barrow, Wade, Guthrie & Co.**

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E. C.; Cable "Adorjest"**CUBA****NATIONAL BANK OF CUBA**

Capital, - - -	\$5,000,000.00
Surplus and Undivided Profits, - - -	\$6,930,888.97
Assets in Cuba, -	\$111,652,938.69

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Deposit Accounts  
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**BROWN, SHIPLEY & CO.**Established  
1810Founders Court, Lothbury, London, E. C.  
Office for Travelers, 123 Pall Mall,  
London, S. W.**THE ROYAL BANK of CANADA**  
Incorporated 1869

Capital Paid-up, - - -	\$16,000,000
Reserves, - - - - -	17,000,000
Total Assets, - - - -	470,000,000

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Barcelona, Spain—Plaza de Cataluña 6  
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